

## DUN'S REVIEW

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## THE WEEK

RECOVERING tendencies in trade and industry have appeared in some sections where excessive heat and humidity had repressed activities, and more vigorous prosecution of war work has fortunately been possible. The necessity for intensive productive effort becomes increasingly evident as government wants expand beyond all previous calculations, and the restrictions on regular business, varied and marked as they have already been, are not only tightening steadily, but are also extending into new channels. With a constantly enlarging proportion of the country's industrial facilities being concentrated on demands of the most pressing character, the less important requirements are of secondary consideration and manufacturers and dealers alike hesitate to accept civilian orders while there is a prospect of a call for supplies from official sources. Measured by values, strictly commercial business remains at a high level; yet transactions are diminishing in number and magnitude and this is not wholly due to the disinclination or inability of sellers to increase their commitments, as more rigid economy is being practiced by consumers. But while some accumulations of stocks are

noted, the prevailing condition in the leading trades and industries is one of a growing scarcity of commodities, and the bending of energies toward the augmentation of outputs of the most essential articles is handicapped in many instances by labor shortage and inadequate fuel distribution. The labor question, in fact, occasions greater concern as legislative action is taken to meet the prospective enlargement of the nation's military forces, and the problem of supplying the vast quantities of equipment that such a program calls for is one that will not be overcome without difficulty.

With the breaking of the heat wave, recovery in iron and steel operations has come in the Pittsburgh district and this is fortunate, as every ton of material counts at a time when needs are the greatest ever known. As it is, there remains the handicap of short fuel distribution, which tends to limit output, and *The Iron Age* says that "the continuance of an adequate labor supply under the new call for fighting men is a serious problem." While pig iron production in July was the third largest on record for any month, the iron famine grows more acute, being the worst in the history of the industry, and some southern furnaces have threatened to close down early in October unless prices are advanced for the last quarter. The scarcity of iron has reached such a stage that government officials are reported to be gathering information as to idle furnaces, to see if some of these cannot be started up again.

Considerable trading has lately been effected in shoe leathers for civilian purposes, but only in a quiet way, and the market still lacks special and general activity. As evidence of this, some dull spots have appeared here and at other eastern centers and certain kinds of leather are accumulating, though all desirable stock is closely sold up and holds firm. While a somewhat better demand has developed for upper descriptions, most buyers are disposed to limit operations until the announcement of maximum prices, and tanners and government officials are about 10c. apart in their views as to the price that should be named on the leather that will be needed to fill the new army shoe order. It is reported that 6,000,000 pairs, the bulk of them for trench use, will be wanted.

More complete concentration on government requirements is apparent in all divisions of textiles and production for war purposes increases steadily, with work being rushed to avoid future transportation congestion. That economy is spreading is evidenced by the constantly changing character of civilian consumption, and retailers, holding comfortable stocks and not facing an immediate shortage of merchandise, are more conservative in their forward commitments. The price-fixing plans of the Government are progressing satisfactorily from the manufacturer's viewpoint, and everything indicates a very busy winter at producing centers, although the new draft legislation, when it becomes operative, will tend to accentuate the labor shortage. Throughout the industry, there is an increasing disposition to bend all energies toward meeting the needs of the Government with the greatest possible degree of promptness.

All other speculative features have again been overshadowed by the action of the cotton options, which have soared an additional \$14 a bale to new high records for the season. With drought complaints from the Southwest remaining the propelling force, the October delivery was lifted to 34.50c. and the spot quotation reached the extraordinary figure of 36.80c. on Friday, and there was little reaction from the top levels for futures. The weekly summary of the Weather Bureau, following last week's adverse report, stated that "the weather of the past week continued generally unfavorable for development of the cotton crop in most of the South," and further said that "west of the Mississippi River little or no relief occurred from the serious drought." Except for scattered showers, there has been no rainfall in Texas and Oklahoma for a month or more, and crop estimates for those States have been appreciably reduced.

While it had been confidently asserted in some quarters that this week would bring easier monetary conditions, no other rate than 6 per cent. was named on call loans on any occasion and the stringency in time funds has continued unbroken. Of late, the money situation has occasioned more than the usual amount of discussion, and the recent report that the Federal Reserve Board had requested banks to "tighten their purse strings" on less-

essential borrowings caused something of a stir in Wall Street. But lenders have long been offering accommodation sparingly, and it has been perfectly clear for months that there would be no money available with which to finance a "bull" movement in securities. More than any other single factor, the tension in money has explained the absence of a sustained rise in stock prices at a time of highly gratifying war developments.

## GENERAL BUSINESS CONDITIONS

### NEW ENGLAND

#### Some Increase in Commercial Activity, with Outlook Considerably Improved

**BOSTON.**—For the first time for many weeks, some slight improvement has taken place in the volume of wholesale business, several of the most important branches of trade noting a larger number of transactions.

There is also greater effort on the part of buyers to induce merchants or manufacturers to enter into more extended contracts for future delivery of merchandise, and while the conservatism that has prevailed for some time is still marked, this is now slightly more evident with sellers than with buyers.

In the shoe and leather trades, the announcement of impending large government contracts for footwear has caused comment. The leather market has a firm undertone and general satisfaction of tanners with government prices is reported, but the amount of leather available for civilian footwear is moderate and good quality sells quickly at full prices. In the dry goods market there has been more doing with civilian buyers, especially in fine and fancy cottons. An increase in the export demand for cotton goods is noted, with transactions of fair volume. Aside from interest in government business, there is little to report on wool goods, and the raw wool situation presents nothing new. Government needs being still the principal source of activity.

Lumber is firm, weakness being apparent only in laths and other small descriptions, and iron foundries still find great difficulty in securing adequate supplies. Business is slow in all kinds of building materials and nothing has transpired to invite hope of revival in building activity. Values of foodstuffs do not appreciably decline.

**PROVIDENCE.**—Business in most lines continues good, and manufacturers are turning out large government orders, notwithstanding the numerous handicaps. Retail trade is good for this time of year, and department stores report sales much increased over the corresponding period of 1917. Collections, for the most part, are satisfactory.

**NEW HAVEN.**—Wholesale and retail business is quiet in most branches as is usual in midsummer, but manufacturers continue busy, most of them being rushed with munition orders. Labor is scarce and wages high. Foodstuffs command good prices and farmers are receiving liberal returns for their products. Collections are prompt.

### MIDDLE ATLANTIC STATES

#### All Departments Benefited by Cooler Weather—Manufacturers Extremely Busy

**PHILADELPHIA.**—Although retail trade is satisfactory for this period, the usual midsummer quietness still prevails to a considerable extent, but in wholesale lines cooler weather has brought numerous inquiries and there are many indications of an encouraging character.

Lower temperatures have been accompanied by a notable renewal of industrial activities, and the outputs of the leading manufacturing plants are again at the maximum permitted by the available supply of raw materials and labor, this including all branches of iron and steel, shipbuilding and textiles. Manufacturers of cloaks and suits and of men's and boys' clothing report the receipt of numerous inquiries and also a fair amount of business for future delivery, but all departments are embarrassed by the scarcity of competent help and the difficulty they experience in obtaining sufficient quantities of the fabrics in most request to fill their orders.

Wholesalers of dry goods, hosiery, underwear and notions state that demand is quite active and millinery houses are doing a good fall trade, but in practically every instance the shortage of goods is keenly felt. All kinds of leather are in brisk request and very firm, while dealers in footwear are transacting a satisfactory business in fall lines. There is still a liberal movement of hardware, electrical supplies, stoves and heating apparatus and a well-maintained movement of chemicals, paper, tobacco, groceries and other staples is reported, although prices are high and supplies, as a rule, are limited.

**PITTSBURGH.**—The situation has not changed much since the first of the month. Agencies are active in supplying labor deficiencies, and in the basic industries of the district output continues comparatively heavy, mostly against essential needs. This maintains the purchasing power of the community and merchandise is readily salable, though retail trade presents the phases incidental to this period of the year. Complaints again have been made concerning the car supply in relation to the fuel output, operators making the best of efforts to maintain and increase production.

**BUFFALO.**—Manufacturing plants continue at practically capacity output. The labor situation is much improved from last spring. There is a general scarcity of help, but not so sufficient to cause any serious shortage of production.

The housing problem is the most difficult at present. While considerable building is being done, it is insufficient to meet rapidly growing demands and available houses and apartments are becoming very scarce.

Collections are slow, but a slight improvement is reported.

**GLOVERSVILLE.**—Manufacturers continue to report a scarcity of labor, while retailers state that business is quiet. In most instances they hesitate to "stock up," preferring the "hand to mouth method," which is due primarily to the prevailing high prices for a much poorer quality of merchandise than they have heretofore carried. Collections remain good, but money is tightening up.

**PATERSON.**—The principal industry here is silk manufacturing, in which business is good, although there is a scarcity of material and help. Nearly all other industrial lines are exceedingly busy, and the distribution of a large amount of money in the form of wages has a very stimulating effect on retail trade, which is active for this season in practically all departments. The local money market is easy.

**WILMINGTON.**—Retail trade in general continues good. The volume of sales in both men's and women's wear is larger than last year, with prices higher. Some of the confectionery and food stores have been temporarily closed, due to the shortage of ice and sugar. Wholesale dealers in food products state that demand is strong, with restricted supplies in certain lines.

The corn crop in this vicinity is below the average in yield, due to lack of rain. Tomatoes have been little affected, however, and the amount of canning will be larger than last year.

Manufacturers in this vicinity report, as a general rule, their plants being run at nearly full capacity, the only hindrance being difficulty in securing material and lack of labor. Orders are generally in excess of production.

### SOUTH ATLANTIC STATES

#### Business Satisfactory for this Period—Industrial Plants Operating to Capacity

**BALTIMORE.**—Some further quiet, due to the exceptionally high temperature, as well as to conditions usually existing at this period, has been in evidence during the week, although the amount of business done in most lines has been considerably above last year's volume.

Manufacturing plants have continued actively operating, and every effort is being made to increase outputs through the securing of additional help. The question of obtaining many more workers, both skilled and unskilled, has occupied the attention of employers more particularly during the past few weeks. The farm labor supply has been improved to some extent, although there is fear that there will be considerable fruit and vegetable wastage, owing to lack of sufficient hands at some of the packing plants. The hard coal situation is more satisfactory for consumers. There is no material change in the lumber situation, prices continuing high and stocks, as a rule, low. Notwithstanding the extreme heat, a good number of buyers have been in the city securing fall and winter requirements. Collections are reported satisfactory.

**RICHMOND.**—The excessive hot spell that lasted for two weeks has been broken and, with the advent of cooler weather, business has picked up considerably, especially in retail lines. Wholesale dealers, generally, report trade about equal to that of last year.



The labor situation here is serious, and at present there is a call for 4,500 women to work in a new government plant.

Crops in the State were considerably damaged by the drought of July and early August, although recent heavy rains have saved late crops.

## SOUTHERN STATES

### Conflicting Crop Reports Cause Some Hesitation, but Business Generally Good

ST. LOUIS.—The abnormally high temperatures the past week somewhat curtailed production, but the aggregate loss was not large. Good rains the last of the week broke the drought, and rendered working conditions more tolerable.

Wholesale seed dealers say the drought has very materially decreased summer planting, since seeds would not germinate during the excessive dry weather and farmers stopped planting.

Manufacturers of shoes, as a rule, are still working on old orders, endeavoring to catch up before starting salesmen on the road again. Manufacturers of machinery and tools are running to full capacity, and even secondhand machinery is in sharp demand. The coal situation is reported to have improved. The iron and steel situation continues unsatisfactory in connection with civilian needs and fabricators experience great difficulty in securing adequate supplies. There is practically no change in building operations, as prices of both material and labor are high. The principal work is in making additions to factories to accommodate increased trade, and repairs to save new construction.

Collections are generally good, the South and Southwest seemingly being very prosperous. Cotton growers, however, report that the crop has shown marked deterioration from lack of moisture and hot winds.

LOUISVILLE.—An increasing scarcity of steel products and of various manufactured articles is evident. Merchants generally, however, have been able to keep their stocks reasonably full and to increase their sales over last year. Machine shops, foundries and structural iron concerns are extremely busy. In most cases with more contract work than they are able to handle promptly. Cotton yarn manufacturers have a ready outlet for all the production possible under present labor conditions.

Fall business in dry goods and millinery is opening satisfactorily and merchants are coming to market early in order to be assured of deliveries.

NEW ORLEANS.—Jobbers in practically all lines have been busy, trade having been stimulated considerably by the Buyers' Convention, which attracted a large number of buyers. Retailers also report somewhat active trading, and collections are reported satisfactory.

The continued drought has caused a further advance in cotton prices, and it is generally believed that over a considerable portion of the belt that has suffered from insufficient moisture rain would be of little benefit at this late date.

MEMPHIS.—The heat wave and dry spell have been relieved, and there is hope that the damage done has been overestimated. Cereal and fodder crops, however, have suffered irreparably, and conditions between now and frost will only determine how short the cotton crop will be.

General wholesale business holds up well, with normal distribution, or better, in nearly every line. Retail trade continues good, and collections are satisfactory.

## CENTRAL STATES

### Active Demand for Fall and Winter Merchandise Reported by All Leading Centers

CHICAGO.—The beneficial effect of bountiful crops and early marketing is making itself felt in business several weeks earlier this year than in normal times. Orders from country districts also give evidence of easy money, while collections are better than last year.

Wholesale dealers report active buying, particularly for immediate delivery, and retail business is good. Hardware orders are in good volume, but the difficulty of obtaining goods is increasing. Nails and all kinds of wire goods are scarce and the narrowing margin of metal supplies in excess of government requirements makes the trade problem hard. Crockery and glass trade is active and this line offers an exception in that supplies are keeping pace with the demand.

An interesting feature in the textile business is a brisk demand for silks and satins to take the place of cottons and woollens that are difficult to obtain and for fabrics that can be used in substitution for linens. Buyers are in market in smaller numbers. The city is suffering in this respect from the lack of the usual fashion show.

CINCINNATI.—Though a feeling of conservatism prevails among buyers, midsummer reduction sales, together with seasonable weather, helps to stimulate business. Manufacturers engaged in essential

lines continue to operate to full capacity, though some inconvenience is felt because of the labor condition.

Jobbers of boots and shoes report liberal fall shipments, and indications give promise of a good season. July business in dry goods is reported to have been largely in excess of the corresponding month last year, even though there seemed to be hesitation on the part of many in the trade to await the outcome of price-fixing by the Government.

Conditions in jewelry are normal and compare favorably with those of a year ago. Trade in millinery is satisfactory and large fall orders are booked.

Clothing manufacturers note an active demand, but scarcity of raw materials has curtailed the output. Those operating as tailors-to-the-trade report business quiet, and the outlook is not regarded very promising.

CLEVELAND.—Fairly brisk trading features most jobbing lines, there being a seasonable demand for dry goods, shoes, millinery, men's furnishings, clothing, women's dresses, groceries, heavy hardware and machinery. Iron and steel are practically centered in government requirements, and there is little activity in these commodities for civilian usage. The same situation holds to a large degree in lumber, while the other building materials are still lagging. Prices, however, continue high. Collections are satisfactory.

DETROIT.—Staples in all lines are moving freely and fall orders are being received in good volume, notwithstanding the high prices of practically all commodities and the increasing dearth of merchandise in many lines.

The future of the automobile industry, owing to the Government's edict restricting the manufacture of pleasure cars, is causing considerable apprehension, but the adjustment of the industry has been gradual and curtailment of production has been anticipated sufficiently to obviate any disorganization. With the tremendous bulk of government business on hand, it is believed there is little prospect for any really untoward result.

Bank savings, State and national, continue to show increases, and the money market remains firm, while collections are satisfactory.

INDIANAPOLIS.—The hot spell of the last two weeks has had an unfavorable effect on the crops, particularly corn and tomatoes, but the damage is not believed serious and the outlook continues good for unusually heavy yields. Business has been stimulated by the excellent wheat crop, which has brought into the State upwards of \$100,000,000, and prosperity is also maintained in the manufacturing sections by the great amount of war work that is being done in this vicinity. Labor is high priced and difficult to get, but the liberal distribution of money has been helpful to retail trade. Restrictions in certain lines are more than overcome by activity in other directions.

## WESTERN STATES

### Distribution of Staple Commodities Well Maintained—Sentiment Confident

MINNEAPOLIS.—Retail trade holds up well in all lines, and sales compare favorably with last year's. Jobbers report transactions in good volume, but in some branches difficulty is still experienced in obtaining enough merchandise to fill orders. Collections are satisfactory.

Wheat receipts at Minneapolis last week showed an increase over those of the preceding week of about 650,000 bushels. Harvesting is practically finished in Minnesota and South Dakota, and a lot of threshing has already been done. An extremely high yield is reported in some sections, and present information indicates a banner crop in the two States. In portions of North Dakota, the crop has been damaged by drought, but the total crop of the State will probably prove an average one.

ST. PAUL.—Farmers are busy in the fields, and current business with interior merchants is quiet. The value of transactions in nearly all lines, however, is slightly increased over that of a year ago, the gain being attributed to higher prices. A satisfactory distribution is maintained in hardware, harness and automobile accessories, and some increases are noted in dry goods, men's furnishings, hats, caps and footwear. Collections are seasonably good.

KANSAS CITY.—The prolonged drought continues as a conspicuous feature in the local trade situation. High temperatures and hot winds have generally counteracted the beneficial effects of occasional rains, and corn in upland districts is practically ruined, so far as a yield of grain is concerned. This condition has not restricted business as much as it would have during normal times, and cancellations are not especially numerous. The demand for seasonable requirements for agricultural districts is about on a level with last year, and current consumption in the coal and oil districts is very active.

DES MOINES.—Recent rains, covering practically all parts of the State, have been of material benefit, although the corn crop in southern Iowa was too far advanced to be much improved. The severely damaged section is comparatively small and the yield for the State, it is estimated, will approximate 400,000,000 bushels. With prevailing prices, the crop will no doubt exceed in value any previous year.

Business, generally, continues satisfactory, notwithstanding that shortage of materials and lack of help have handicapped some lines. Retail stores report an unusually good business for the first seven months of this year, due in part to the local cantonment.

**BUTTE.**—There has been no particular change in conditions in this vicinity during the past month. The crops have been totally destroyed in some sections of the State by the drought and the yield in other districts will not equal that of some previous years. Local jobbers and retail merchants report conditions as generally satisfactory, although there is a tendency to order in small quantities. Collections are slow.

## PACIFIC STATES

### Favorable Agricultural and Industrial Conditions Stimulate All Kinds of Business

**SEATTLE.**—An instance showing the increasing efficiency of labor is found in the comparative statement of some 128 of the leading saw mills in this district, covering the operations for the week ending August 10.

These mills cut 78,589,282 feet of lumber, compared with a normal output of 78,380,000 feet, and this was produced with the mills working eight hours, as against a ten-hour day in normal times. This is the first time since the eight-hour day was established in the Pacific Northwest industry that the mills have manufactured more lumber than under the old conditions. The lumber market is weak on most items. One feature of the market has been the cancellation of orders for several hundred carloads of forest products. Cancellations have been worse in British Columbia than here.

There is a growing scarcity of shipyard workers, particularly in the unskilled branches. The shipyards claim to be short some 2,000 men and determined efforts are being made to induce professional and business men to accept temporary jobs in the shipyards.

Tentative prices on this season's salmon pack have been made public. Notwithstanding very heavy increases in packing costs, the new prices are not as high as those that prevailed last fall. Packers in some quarters are endeavoring to secure upward revision of the prices. The Puget Sound salmon pack this season is very light, but the Alaska pack will be large.

**PORTLAND.**—Retail and jobbing business is of the same large volume as earlier in the summer. The only drawback to trade is the shortage of merchandise that prevails in numerous lines.

The labor situation is causing less apprehension. Harvest needs have been properly taken care of, and the early release of many agricultural laborers will probably supply workmen for the shipyards and industrial plants in sufficient numbers to offset the withdrawals for the coming army draft.

The most important crops are being harvested, and most of them are in a safe condition. A good proportion of the wheat crop has been threshed, and the returns indicate the correctness of the early estimate of a yield 10 per cent. greater than last year's, with the quality far superior to that of 1917. New wheat is arriving freely, receipts for the season to date amounting to 915,200 bushels, as against 175,500 bushels received in the corresponding period last year. The flouring mills are now running to about 60 per cent. of capacity and expect to increase their output steadily. The larger part of the flour production is for oversea shipment.

Steady progress is being made in distributing the Northwestern wool clip by the Federal Administration here. Over a quarter of the wool stored in Portland warehouses has now been valued. Shipments to the Atlantic seaboard of wools not required by mills in this territory will begin in the coming week. The taking over of the domestic mohair clip by the Government has brought mohair trading in this State to a stop. Nearly all the clip is out of growers' hands, and the larger proportion of it has already been shipped to eastern mills.

## DOMINION OF CANADA

### Merchants Conservative in Some Sections, but Trade Averaging Well for this Period

**MONTREAL.**—The recent cold nights and shortening days, suggestive of fall, are hastening the return of the holiday makers, and city retail trade is more active.

Wholesale dry goods houses are fairly busy for the season, and quite a notable contingent of large western buyers were in town this week making liberal selections. The fall wholesale millinery openings are fixed for September 2. It was expected that cotton mill companies would give out new prices for spring lines this week, but the announcement has probably been deferred, owing to the unfavorable crop reports and marked rise in raw cotton. There is a general belief that the new prices will show a material advance. Large orders placed with carpet manufacturers have been returned, the looms being largely diverted to the production of army supplies. The leather market remains quiet.

In groceries, apart from sugars, there is a fair seasonable distribution. The card system for buyers of sugars for commercial purposes will go into operation next month. Refiners' quotations

continue as last reported. It is stated that there will be a scarcity of choice brands of British Columbia salmon. General payments are good.

**QUEBEC.**—Business is about fair, and new contracts for special army supplies have been received, as the result of further extension of activities. Despite a shortage of salt, the results from the cod fishery business this season so far are quite good, the catch being remarkably large. Collections have been rather fair in most lines.

**TORONTO.**—That the increase in freight rates will mean higher prices for most of the commodities to the retailer and consumer, is generally admitted. Trade conditions generally are good at the present time, but in some lines there is uncertainty as to the future. As a barometer of trade conditions, the dry goods business may be taken safely, and this is everywhere reported to be satisfactory.

Cattle prices have remained steady in a market practically devoid of choice stock. Hogs, on Tuesday, dropped 75c. per hundredweight to \$19.50, fed and watered, while lambs soared from 50c. to \$1 per hundredweight.

**WINNIPEG.**—Business just now is generally good, owing to the holiday season. Men's furnishings, ready-made and general tailoring houses report sales above the average, but with boot and shoe manufacturers orders are more conservative, owing to the uncertainty regarding rules for the conservation of leather and restrictions placed on the making of colored goods.

Crop conditions have improved during the last month, and the railways are bringing in harvesters from the East. Sunny, warm weather is, however, badly wanted to bring grain to maturity.

**SASKATOON.**—Retail trade in this district has been quiet during the past week and merchants generally are holding back until the result of this year's crop is definitely known. For a time, prospects were anything but bright, although of late weather conditions have improved and, unless damaged by frost in the few remaining days to come before cutting, the yield this year will, it is believed, prove better than was expected a week or two ago. Collections have been fair and there have been very few failures.

## Bituminous Coal Output Again Declines

The production of bituminous coal during the week of August 10 declined 278,000 net tons, or 2.2 per cent., and recorded the fourth successive week of decreased output, according to the United States Geological Survey. The reduction during this period was equivalent to 1,000,000 net tons, or 7.6 per cent. below the record week of July 13, when production reached 13,286,000 net tons, and makes necessary an output of 14,500,000 net tons during the balance of the summer months to make up the deficit for the coal year to date.

The output during the week of August 10 (including lignite and coal coked) is estimated at 12,274,000 net tons, as against 12,552,000 net tons during the week of August 3 and 10,636,000 net tons during the week of August 10, 1917. The average production per working day during the week of August 10 is estimated at 2,046,000 net tons, as compared with 2,092,000 net tons during the week preceding and 1,773,000 net tons during the week of August 10, 1917. The daily average during the latest week reported fell 54,000 net tons, or 2.6 per cent., below the daily summer requirements established by the United States Fuel Administration.

## Smaller Shipments of Portland Cement

Total shipments of Portland cement from the mills in 1917 amounted to 90,703,474 barrels, valued in bulk at the mills at \$122,775,088, according to statistics just made public by the Geological Survey. This total represents a decrease in quantity of 4.1 per cent. and an increase in value of 17.8 per cent. compared with 1916. The combined shipments of natural and puzzolan cements in 1917 was given as 639,456 barrels, valued at \$435,370, representing a decrease in quantity of 24.1 per cent. and an increase in value of 1 per cent. compared with 1916. The production of Portland cement in 1917 was 92,814,202 barrels, compared with 91,521,198 barrels in 1916, an increase of 1.4 per cent. This production holds the record, the next highest output, 92,097,131 barrels, having been made in 1913.

The Geological Survey announced:

"Not only was the largest output of Portland cement made in 1917, but the factory price received during the year throughout the country was high, ranging from \$1.22 per barrel in the Lehigh district to \$1.69 in the State of Washington, and averaging for the whole country \$1.354, as compared with \$1.103 in 1916.

"The exports of hydraulic cement from the United States in 1917 were 2,586,215 barrels, valued at \$5,328,536, or \$2.06 per barrel, compared with 2,563,976 barrels, valued at \$3,828,231, or \$1.49 per barrel in 1916. The imports for consumption in 1917 were 2,323 barrels, compared with 1,836 barrels in 1916. The statistics of exports and imports were compiled from records of the Bureau of Foreign and Domestic Commerce, Department of Commerce."

Another new oil well, known as No. 5, has been brought in by the Columbia Gas & Electric Co. on its David Ward Tract in the Kelley Creek section of Kanawha County, W. Va., according to a telegram given out this week by A. B. Leach & Co., Inc.



## NO RELAXATION IN MONEY

### Predicted Easing of Rates Fails to Develop— Bank Surplus Again Lowered

The relaxation in money that some people confidently asserted would develop this week failed to make its appearance on any occasion, the market, instead of easing, actually being tighter. Thus, no other rate than 6 per cent. was named on call loans, whereas last week a 5½ per cent. minimum was established and two weeks ago 4½ per cent. was quoted. To find a week in which the 6 per cent. maximum has not been recorded, it is necessary to go back to the end of June, and that 6 per cent. will continue the ruling figure—though there may be temporary recessions from that level—seems a logical conclusion. The withdrawal of funds from the banks by the Government was the controlling factor in the situation this week, and the report on Thursday that these withdrawals had ended for the time being gave rise to the hope in some quarters of a turn for the better in money conditions. But that money for speculative purposes will be available in sufficient amounts to make possible a real "bull" movement in securities, is doubted by not a few people. Meanwhile, the surplus reserve of the Clearing House members has fallen to a comparatively low level, being down to about \$30,000,000 last Saturday (August 17), against more than \$76,000,000 a year previous.

The week's flat rate of 6 per cent. for call loans compared with a range of 5½ to 6 per cent. last week and 2 to 3 per cent. last year. In the present instance, the figures apply to mixed collateral; where the collateral was all industrial, ½ of 1 per cent. more was demanded. No essential change developed in time funds, offerings being conspicuous only by their absence and 6 per cent. was readily bid for all maturities.

### Money Conditions Elsewhere

**BOSTON.**—The money market is unchanged, the borrowing rate remaining at 6 per cent. Deposits in the banks are reported to be increasing, but it is believed that this is only temporary.

**PHILADELPHIA.**—Time money continues active, with 6 per cent. being bid for all maturities. Money on call rules generally at 6 per cent., though loans made on industrial collateral are quoted ½ per cent. higher. Mercantile paper is being issued moderately and meets with fair demand at rates ranging from 6 per cent. upwards.

**CHICAGO.**—The position of the banks is now more comfortable, as is shown by the fact that rediscounts at the Federal Reserve Bank declined \$31,000,000 last week. Conditions are not yet easy, however, and the demand for funds continues strong at the established level of 6 per cent. The improvement has been made in face of the call for \$59,000,000 as the final installment on the third Liberty Loan, this transaction being cleaned up without causing a ripple on the financial waters. Some banks report that their customers are taking moderate amounts of the 4½ per cent. Treasury certificates issued in anticipation of the fourth Liberty Loan. One institution which has subscribed for \$6,000,000 of this paper has disposed of \$3,000,000 of it in this way. Another has sold 20 per cent. of its holdings.

**CINCINNATI.**—Conditions in the money market are unchanged, a good demand continuing with rates firmly maintained. Some call money is available at 7 per cent., while time and commercial loans are quoted at 6 per cent. Business in the stock market during the week was of meagre proportions, and changes in prices negligible, with but few exceptions. Bonds were also quiet, but firm prices prevailed due to scarcity of new issues.

**MINNEAPOLIS.**—The rate for all classes of loans is 6 per cent., and discount rates for choice commercial paper continue at 5½ to 5¾ per cent. The local stock and bond market is very quiet.

### Renewed Rise in French Exchange

Following last week's display of strength, French exchange developed yielding tendencies during the first two sessions this week, checks falling to 5.67 and cables to 5.66, and then turned upward again on Wednesday. From that day on, the buoyancy of this class of remittance was a feature, and on Friday, when a decided scarcity of bills was reported, the check rate on Paris rose to 5.62 and cables to 5.61. No precise explanation was offered to account for the renewed advance in this quarter, but the continued military

successes of the Allies appear to be having more than a sentimental influence. Apart from the strength of French exchange, the downward movement of quotations on some of the neutral countries was the outstanding feature of the market, the decline in Spanish pesetas being carried further, with checks on Madrid touching 23.50 on Friday, and Swiss checks receding to 4.20. In sterling, rates eased off for a time, but ended on Friday at about last week's closing levels.

Daily closing quotations of foreign exchange (bankers' bills), in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sight....	4.7360	4.7555	4.7555	4.7545	4.7555	4.7550
Sterling, cables....	4.7660	4.7655	4.7655	4.7635	4.7635	4.7650
Paris, sight.....	5.65½	5.66	5.67	5.66	5.63¾	5.62
Paris, cables.....	5.64½	5.65	5.66	5.65	5.62¾	5.61
Lire, sight.....	7.51	7.51	7.51	7.51	7.51	7.51
Lire, cables.....	7.50	7.50	7.50	7.50	7.50	7.50
Swiss, sight.....	4.02	4.06	4.07	4.13	4.17	4.20
Swiss, cables.....	4.00	4.04	4.05	4.11	4.15	4.18
Guilders, checks..	50¾	51½	51½	51½	51½	51½
Guilders, cables..	51½	52	52½	51½	51½	51½
Pesetas, checks...	24.60	24.60	24.80	24.50	24.15	23.50
Pesetas, cables...	24.80	24.80	25.00	24.70	24.35	23.75

### Notably Large Bank Clearings Continue

Clearings through the banks continue in remarkably heavy volume at most of the leading cities of the United States. New York this week reports a gain of 6.8 per cent., and the aggregate at all points outside that center shows a rise of 35.3 per cent., the grand total being \$5,443,584,610, an increase of 16.7 per cent. compared with the same week last year. The comparison with the active year 1916 is in every respect extremely favorable, the total of all cities showing a gain of 42.9 per cent., to which New York contributes an increase of 26.8 per cent. and the remaining centers 76.4 per cent. Although gratifying improvement appears at all the more important points over all previous corresponding weeks, the most noticeable expansion as compared with last year is reported by Baltimore, Pittsburgh, Cincinnati, Boston, Kansas City and New Orleans.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Aug. 22, 1918	Week Aug. 23, 1917	Per Cent.	Week Aug. 24, 1916	Per Cent.
Boston .....	\$299,652,451	\$206,482,201	+45.0	\$156,110,660	+92.3
Philadelphia ..	420,038,350	300,406,320	+39.8	214,077,785	+90.6
Baltimore .....	75,475,382	40,378,787	+86.9	33,654,888	+111.7
Pittsburgh.....	140,617,738	78,622,722	+78.9	58,552,130	+140.2
Cincinnati ..	58,817,178	38,064,338	+54.5	28,858,000	+100.4
Cleveland .....	90,401,634	69,632,280	+29.8	44,239,840	+104.3
Chicago .....	524,608,090	451,180,640	+16.3	377,154,861	+39.1
Minneapolis ..	30,067,108	24,656,986	+22.0	23,900,683	+16.1
St. Louis.....	155,173,145	126,269,763	+22.9	92,951,568	+67.0
Kansas City..	199,883,441	136,576,086	+46.0	104,244,208	+91.8
Louisville .....	20,912,658	17,370,618	+20.4	15,221,820	+37.4
New Orleans ..	45,146,621	30,475,673	+48.0	21,518,700	+109.8
San Francisco ..	118,530,308	90,378,828	+31.1	60,527,241	+95.9

Total..... \$2,179,324,404 \$1,610,494,644 +35.3 \$1,235,612,385 +76.4  
New York.... 3,264,260,206 3,055,036,549 +6.8 2,575,075,102 +26.8

Total all... \$5,443,584,610 \$4,665,531,194 +16.7 \$3,810,687,487 +42.9

Average daily:				
	Aug. to date...	\$884,976,000	\$823,227,000	+7.5
Aug. to date...	943,497,000	926,432,000	+1.9	662,427,000 +42.4
June.....	951,834,000	903,833,000	+5.2	700,366,000 +34.7
May.....	942,078,000	892,272,000	+5.6	725,281,000 +29.9
April.....	873,208,000	904,421,000	-3.4	693,182,000 +27.8
1st Quarter...	867,782,000	827,285,000	-4.9	691,292,000 +25.5

### Increase in Federal Farm Loans

More than 51,000 farmers have obtained loans averaging \$2,200 each, through the Federal Farm Loan System during its fifteen months of operation, and the aggregate of these loans actually closed up to August was \$117,249,000. It was shown by a Federal Farm Loan Board announcement that in July 3,588 farmers secured farm loans totaling \$7,853,000.

Only a little more than half of the loans sought have actually been closed. Since the inauguration of the Federal system 98,628 applications for \$242,724,000 loans have been received, and of these \$3,282 for a total of \$173,550,000 have been approved. Spokane, St. Paul, Omaha and Wichita Federal land banks did the most business.

### Commercial Failures this Week

Commercial failures this week in the United States number 188, against 153 last week, 160 the preceding week, and 232 the corresponding week last year. Failures in Canada this week numbered 16, against 11 the previous week, and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 22, 1918		Aug. 15, 1918		Aug. 8, 1918		Aug. 23, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	28	68	21	55	23	59	37	81
South.....	9	38	8	32	6	28	15	52
West.....	29	62	16	35	21	51	26	68
Pacific.....	6	20	11	31	5	22	10	31
U. S.....	72	188	56	153	55	160	88	232
Canada .....	3	16	5	11	3	6	10	23

## IRON AND STEEL OUTPUTS RECOVER

### More Vigorous Prosecution of War Work with Better Working Conditions

Recovery in iron and steel operations has come in some sections where heat and humidity had cut down outputs appreciably and the change in conditions has been most welcome, as the loss of a single ton of material is regrettable at a time when needs are the greatest ever known. That intensive productive efforts are everywhere the rule current reports make clear, and recently published statistics showed that pig iron furnaces set a remarkable record in July, with an aggregate turnover of 3,420,988 tons. But *The Iron Age* points out that, while the daily rate of output last month was above 110,000 tons, it now takes more furnaces to keep the rate of production up to that of last year, and says that "the situation as to coal and coke and transportation does not measure up to the enlarged requirements of the war." The fact is, that coal and coke supply still limit both pig iron and steel operations, and the country is facing the worst iron famine in its history. As evidence of this condition, the Pittsburgh dispatch to *The Iron Age* makes the significant statement that "the other day a large steel company that makes thousands of tons of pig iron daily was glad to buy a little lot of only 100 tons." The scarcity of this material has reached such a stage, indeed, that government officials are reported to be gathering data regarding idle furnaces in various districts, to see if some of these cannot be put in operation again.

### Fuel Supply Inadequate at Pittsburgh

PITTSBURGH.—The industry, both from a sales and operative standpoint, continues to feature the exceptional phases noted heretofore, with the bulk of production directed to the output of ship plates and war essentials. Tin plate manufacture also is at a heavy rate, but in other departments the lack of materials has restricted active capacity. This is the situation at the wire and sheet mills, the delivery of rods and sheet bars falling behind the normal schedule. The extreme hot weather has affected basic outputs this month, but conditions in this respect have taken a turn for the better. In fuel circles, however, complaints have been again made regarding transportation, the car supply recently falling behind the rate of coal production. The concessions considered with the agricultural implement interests on the price of steel bars is indicative of the conservative attitude regarding quotations, though it is commented that the recent further wage advance adds to manufacturing costs. This is mentioned particularly in reference to pig iron, some furnaces having a greater overhead. Most sales of scrap are at the official maximum, plus the commission, supplies apparently getting scarcer and quality not grading high in all instances. Short warehouse stocks of finished products are likely to be experienced for some time ahead.

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market remains active, but practically all of the output is being taken by the Government for war purposes. Producers are doing their utmost to increase production and prices are firm.

CHICAGO.—Steel mills in the Chicago district present a contrast to those in the East, in that production has been curtailed very slightly as a result of excessive heat. Shipments for August are running fully up to or ahead of those in July. Operations are about as near to capacity as is possible. Diversion of steel to war work has brought about a scarcity of commercial barbed wire and other similar products. Fuel receipts are a little ahead of current needs but the surplus has not yet assumed the proportions of a reserve supply.

CINCINNATI.—The local iron market was very quiet during the week. Jobbers report that there is no product available, with the exception of some off iron, and this is not in any considerable quantity. Practically the entire output of iron and steel is taken by manufacturers engaged in government work, and there seems no immediate prospect of change in this condition.

The British Board of Trade returns for July show imports of £109,192,000, an increase of £19,067,000 compared with the corresponding month in 1917. The principal differences in imports were a decrease in grain of £14,130,000, an increase of meat of £8,293,000 and an increase in raw cotton of £6,723,000. Exports totalled £43,644,000. This was a decrease of £6,189,000, chiefly in manufactured articles.

## PACKER NATIVE HIDES IN DEMAND

### Trading, However, Practically Nil, Owing to Absence of Offerings—Foreign Hides Quieter

While there is an urgent demand for domestic packer native hides, both steers and cows, trading is about nil, owing to the fact that practically nothing is offered. Branded hides are available, but one of the larger packers who previously did not dispose of his August forward hides ahead, while offering these, insists upon including some holdings of June-July heavy and light Texas steers at the former maximums of 31c. and 30c. for these in any deals made for August-September-October branded of any description at present government schedules, and tanners are not disposed to pay this big difference in price. Some business has been consummated in branded cows, special lightweights, 25 to 42 pounds, of August forward take-off, for which the full 23c. maximum was secured, but tanners will not operate in offerings of June-July salting branded cows held on the old basis of 25c. Native hides are in such urgent demand that buyers apparently are quick to pay the old maximum basis for back salting of these whenever available, and a large packer sold a single car of Cleveland, O., June-July native steers at 33c. The kill is running largely to lightweight cattle, so that packers are in a position to offer lightweight branded hides, but are not disposed to offer any light native cows, which they say they need at present for their own tannery requirements.

Country hides show little change. Extremes are as much wanted as ever, and, for this reason, there is a steady trade in progress in combination lots of extremes and buffs, buyers taking all weights for the sake of the extremes in the lots; but tanners are generally disinterested in offerings of the heavier weights of cows alone. Dealers are not prone to offer extremes separately from buffs, as they have been able to make the lightweight end sell their less desirable heavier hides. Prices, generally, are unchanged, ruling strong for extremes at 22c., the present maximum, while buffs, etc., in combination with extremes, have brought anywhere from 20c. to 21c., according to lots.

The chief development of interest in the market for foreign hides has been the fact that some sales have been made of common varieties of dry hides at 1c. under the government maximum basis. Buyers and sellers are slow to give out details concerning this trading, but it has been confirmed that Bogotas and other descriptions of Colombians have sold on a basis of 32½c. for mountain hides, which is 1c. below the government maximum and also 1c. under former selling rates. In wet salted foreign hides, there is a continued demand for desirable stock suitable for government leathers, but no additional sales of account have been noted of River Plate frigorificos.

### Some Kinds of Leather Accumulating

In a general way, the leather market continues rather quiet, though considerable trading has been quietly effected in shoe leathers for civilian purposes. However, business with jobbers who sell to the retail findings trade is dull here and at other eastern centers.

Prices on sole leather are firm for desirable stock, but poorer quality lightweights accumulate and continue easy. Tanners who were selling slaughter hemlock sides at 6c., under the new maximums, or on the basis of 48c. for midweight sides of 80 per cent. yield for No. 1 selection, have now raised their asking price to 54c., which is the maximum, although some good-sized sales were made just prior to this advance on the old basis. Various orders are in the market for oak bends for export to France, and on one order here for 10,000 of these bends export permits have been obtained. There is a steady amount of business in both oak and union sole, but no particularly large sales are reported.

Offal continues neglected and the market is still overstocked, especially on light bellies and heads. Some inquiries are reported, however, for dry hide hemlock bellies at 14c. and it is expected that some car lot sales may be effected at this price, while some single ton lots have sold at 16c. Several tons of light cowhide union and oak shanks have been sold here by eastern counter manufacturers at 15c., which is a reduction, as this stock was bringing 18c. to 19c. a while ago. It is reported that quite a number of choice, large heavy shanks are being utilized in government work in cutting these into bottoms for horse feed bags.

Upper leather is in somewhat more demand, and various sales have been made of fair-sized quantities of snuffed sides, smoked horse and patent sides. In general, however, buyers are disposed to limit purchases of upper stock until the new maximum prices are announced, and some reports are that these will not be given out until September. It is expected that in a few weeks it will be difficult to ship any leather East from western tanneries, and shippers have been warned that after a time permits may be temporarily suspended. Upper leather tanners and government



officials have been unable to agree on the question of price for upper stock to be used in the new army shoe order, tanners' views being on a 57c. basis for No. 1 selection packer hide leather and 47c. representing the Government's idea of value. It is the opinion that shoe manufacturers will have to enter the open market for the leather, and that if they are unable to obtain what they desire the Government will make some arrangements for furnishing the supplies.

### Footwear Factories Operating Steadily

New England footwear factories, although handicapped by the labor situation, are operating steadily and in such important centers as Lynn, etc., are making every effort to complete deliveries of school shoes for children and fall boots for women by September 1. Army equipment orders for knapsacks, bags, and a host of other lines, which are being turned out at shoemaking plants, also somewhat curtail production of footwear. It is the opinion in Boston that shoe buyers will visit the important market earlier than usual, as it is reported to be difficult to place orders for spring business and manufacturers, it is said, are in no better position to accept future delivery orders than they were a month ago. Possible government regulations, together with standardization of shoe prices, are also unsettling factors, so footwear producers are disposed to act conservatively.

### UPPER LEATHER PRICE QUESTION

#### Views of Tanners and Government Differ on Supplies for Army Shoes

The question of prices on the upper leather to be used in making up the next supplies of army shoes has not been decided, and, unless the tanners and government officials come to some agreement before the contracts for the 6,000,000 pairs are let, it is expected that the contracting shoe manufacturers will have to enter the open market for upper stock and obtain their supplies independent of government allocations and without any guaranteed "pegged" prices. At the recent meeting in Washington, there was a difference of almost 20 per cent. between the views of tanners and the Government as to values.

Of the 6,000,000 pairs of shoes desired, it is understood that from two-thirds to three-quarters of these are to be made into trench shoes, and from one-quarter to one-third into training camp shoes. The leather wanted for the trench shoes is the same as was used in the Pershing shoe, except with 10 per cent. more stuffing, and making 30 per cent. in all. The upper stock for training camp shoes is to be grain finished and chocolate color. The leather going into both kinds of shoes is to be trimmed with the shoulders cut off directly behind the fore shanks, and with the hind shanks trimmed at the knee. Either vegetable or chrome retanned leather will be accepted, and the substance must be from 1.80 to 3 millimeters.

The prices named by tanners at the recent meeting were 57c., 55c. and 52c. for first, second and third selection for stock made from packer hides and 2c. less for leather produced from country hides, but the government authorities, after going over all the estimates of costs, etc., made a counter proposition, naming prices 10c. under the above. The tanners could not agree to accept such a material reduction as this, and the meeting adjourned without any understanding being reached. It is reported, however, that another meeting has been arranged and also that some of the tanners have expressed a willingness to furnish the desired leather at 50c., 48c. and 46c., or practically 7c. per foot less than the rates originally asked. It is believed that the Government is disposed to compromise on this basis, but if no definite arrangements are made it is the understanding that the Government will undertake to supply any contracting shoe manufacturer, who is unable to obtain stock in the open market, with leather at prices based on whatever rates are made for the shoes.

### Quiet Leather Trading at Boston

BOSTON.—In the leather market, much interest has been shown in the announcement of further large contracts for boots and shoes soon to be placed with manufacturers for the army and navy. Civilian trading in leather is restricted to small offerings, which are for sale only at firm prices.

A. B. Leach & Co., Inc., are offering \$3,500,000 of the Hydraulic Pressed Steel Company First Mortgage & Collateral Trust 7 per cent. gold notes, due July 1, 1921. The proceeds from these notes will be used to retire \$1,800,000 1-year 7 per cent. notes, due October 15, 1918, and for plant extensions and additional working capital.

### NATIONAL NEEDS CONTROL DRY GOODS

#### War Orders Still Predominant, and Civilian Consumption Changing in Character

Production of dry goods for war purposes shows a steady increase in all divisions of the trade. In wool goods circles, new orders have been issued for conserving for government purposes the wools required for hand knitting, and additional large contracts are coming forward for olive drab meltons for uniform purposes. Blanket mills are as busy as they can be on government business, and clothing factories are being pushed steadily for prompt deliveries of overcoatings, uniforms and other supplies. The work is being rushed in order to avoid transportation congestion later on.

Civilian consumption is changing in character continually, and leading distributors report that retailers are more conservative in their forward commitments than they have been in the past two or three fall seasons. They have comfortable stocks and will not feel the scarcity of merchandise, foreshadowed by the diverted production, until well through the winter. Economy is growing, and traders find it prudent to stimulate business by pointing out that retail values are not on a parity with the very high levels reached in first hands.

The sharp rise in cotton has eliminated from trade discussion much of the talk of lower prices to come from an abundance of this raw material. The price-fixing plans of the Government are being worked out satisfactorily from the producers' viewpoint and there is every indication now that the mills will have a very busy winter, in so far as such a thing is possible with labor supplies restricted and new drafts projected for war purposes. Throughout all divisions of dry goods, there is a greater tendency to find out what the Government wants and supply it promptly.

### Features of Staple Markets

New prices that are being made on finished cotton goods, based upon the prices announced by the Government, show less of a downward trend than was anticipated. Bleached cottons of a branded character priced during the week showed no change in some instances, and a revision downward of but 1c. a yard in others. Wide sheeting prices, when all selling costs are added, will show little change for the jobber and none for the retailer. Gingham prices on some staples will be down about 2c. a yard from the extreme top to the jobber, and a little more on others. The cotton goods revision promised for October 1 can hardly be downward, unless there is another sharp reaction in raw cotton. The prices named by the Government were based on 30c. cotton, while the price to-day is 5c. a pound, or more, higher. Government orders for cotton flannels, denims, sheets and pillow tubing and cotton gauze continue of large volume, but many mills are reporting less than a 75 per cent. output, owing to labor shortage.

Very limited offerings are being made for the civilian trade in both dress goods and men's wear. Some mills that have supplies of certain wools in hand, and which are not wanted by the Government, are offering a few new lines, but notice is given that normal-sized orders cannot be handled. In most instances, customers are being selected and goods apportioned among them. There are very few fancy or high-priced novelties shown in any quarter, and the trade will have to carry on with its past production. The dress goods mills that have been working on shirting flannel have been notified that further large requirements will take the product for some time, and they are warned against planning for any large civilian business in the near future.

In knit goods circles, disappointment is expressed at the high prices named on cotton yarns, and in some instances it has been necessary for selling agents to revise their underwear prices upward to meet the added costs that are foreseen.

### Dry Goods Notes

Costs of silk finishing are increasing steadily, largely due to the difficulty of maintaining full production and skilled operatives.

Recent inquiries were reported for nearly 60,000 pieces of fine combed yarn goods to be converted for export shipment, principally to South American countries.

Converters are finding it very difficult to secure cloths in the gray for prompt shipment to finishers, and the latter are not as busy as usual on civilian work.

Print cloth trading at Fall River was more active last week, sales of 175,000 pieces being reported, the largest since the price-fixing plan was first made known in June.

Buyers of small lots of men's wear say it is very difficult to locate merchandise in the usual channels, and it is presumed by agents that the goods are being held by small speculators.

Manufacturers show a preference for government business under price-fixing conditions, as the orders received are large, and ample guarantees are given as to payment, shipping and fuel.

Three of the largest cotton huck towel mills in the country are employed to their fullest extent on government orders, and civilians will find it more difficult to secure these goods for spring.

### Dry Goods for Outfitting Ships

The requirements of the shipping program are assuming enormous proportions to dry goods merchants. A recent order for 90,000 bedspreads called attention to the developments that are being discussed in the trade. A minimum of 1,000,000 sheets, with pillow cases and other bedding, was one of the suggestions made recently by one shipbuilding concern that is outfitting a whole vessel for the Government. Mattresses will require great quantities of ticking and cotton filling. Under seagoing conditions in the transport service, the use of bedding is short-lived, and in the hospital sea service destruction of domestic goods is necessarily greater than under normal conditions. The orders for towels for ships have been very large and some of the largest cotton huck towel mills have been unable to guarantee civilian customers any deliveries this year. These are some of the things that go into use without attracting much attention in the evolution of such a great new industry.

It was stated recently that the United States Shipping Board now has 1,500 vessels under its control, and it is expected that 1,000 additional vessels will come off the ways before another year. The magnitude of cotton duck requirements is frequently referred to, yet it has not been until very recently that many wholesale merchants began to appreciate the drain the outfitting of this great fleet will make upon ordinary sources of supply. One reason has been that it is only lately that direct orders to the large houses began to come forward in large volume. The business had been done through a great many small contractors in different parts of the country, some of whom have been supplied from neighboring jobbing houses.

### Correction in Wool Census Announced

The Bureau of Markets, Department of Agriculture, has issued a correction on the census of wool stocks held in the United States on June 30.

The new totals by classes are as follows: Grease, 338,507,500 pounds; scoured, 31,321,597; pulled, 19,910,962; tops, 16,325,117; noils, 16,912,659. In every instance this is an increase over the totals as first announced and published in these columns on August 10.

In the previous report the stock of wool on hand, according to classes, showed: Grease, 320,046,655; scoured, 29,513,208; pulled, 19,008,014; tops, 15,251,695; noils, 15,784,791.

Increases, therefore, amounted to: Grease, 18,460,945 pounds; scoured, 1,808,389; pulled, 902,948; tops, 1,073,412, and noils, 1,127,868. The total increase by this correction is 23,373,562 pounds, or about 6 per cent. of the total, as at first reported.

### Argentinians Buying American Clothing

American wearing apparel is gaining steadily in Argentina, as the result of failing European supplies, says a report issued this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. This is especially true of hosiery, which, before the war, came almost entirely from Germany. At first, there was some dissatisfaction with the dyes used, but the excellence of American colors has now been amply demonstrated and complaint on that score has subsided.

The report is one of a series now being issued by the Government to help American wearing apparel manufacturers prepare for foreign trade after the war. The market for each article of wearing apparel, both men's and women's, is described in detail, and there are chapters on methods of marketing, credit, packing and other factors that influence the success of attempts to enter the market.

There are 8,000,000 people in Argentina, and the climate is rigorous enough to make even the poorest a consumer of wearing apparel. Argentinians are naturally free spenders and for the most part are willing to pay liberally for what they wear. Wealthy clients demand the best the home market affords, and if that is not good enough the dealer is often instructed to send abroad for the desired article. Nor is this characteristic confined to the wealthy class alone. The 100-peso clerk in a stationer's shop will receive customers in carefully pressed black broadcloth cutaway coat and gray trousers. The operating personnel of the railroads and street railways demand two new uniforms yearly to satisfy their ideas of personal appearance during working hours. Peons on the haciendas in the country will spend a week's wages for a silk kerchief to knot about their throats on dress occasions.

The Government's report is entitled "Wearing Apparel in Argentina," Miscellaneous Series No. 68, and is sold at the nominal price of 20c. by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all the district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

### COTTON AT STILL HIGHER LEVELS

#### Further Rise in Option List to New Records, with Spot Price Above 36 $\frac{3}{4}$ c.

The strength of cotton prices, which has been such a noteworthy feature since the month opened, again compelled attention this week, when new high records for the season were established. Adding about \$14 a bale to the recent striking gains, the options reached the basis of 34.50c. for October, 33.89c. for December, 33.73c. for January and 33.45c. for March, while the local spot quotation attained the extraordinary level of 36.80c. While there was slight reaction from the best figures for futures, which were registered on Friday, the net result for the week was a further advance of some \$14 a bale, and the spot article here ended fully \$11 above the price of August 16. It is now up \$25 from the 31.75c. of the last day of 1917.

While part of the market's buoyancy this week was attributed to the continuance of highly gratifying war news, the crop situation remains the dominating influence, and drought complaints from the Southwest were again the propelling force behind the upturn of prices. That the hot and dry spell in that section, persisting for weeks, has not been effectually broken is unfortunate, and what the next official report will show for Texas and Oklahoma is a question in which the trade is keenly interested. Something more than scattered showers is needed to bring relief to those States and conditions elsewhere have also given cause for disappointment, Wednesday's summary of the Weather Bureau stating that "the weather of the week just closed continued generally unfavorable for development of the cotton crop in most of the belt." What is more, it said that "west of the Mississippi River little or no relief occurred from the serious drought that has caused much damage to the crop in that section."

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. ....	32.70b	32.60b	.....	31.80	31.95	.....
Oct. ....	32.48	32.45	32.03	31.79	32.00	34.40
Dec. ....	32.02	31.85	31.50	31.26	31.47	33.85
Jan. ....	31.05	31.80	31.40	31.15	31.32	33.73
Mar. ....	31.90	31.70	31.26	31.03	31.17	33.30

#### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	35.70	35.60	35.15	34.80	34.45	36.80
New York, cents. ....	35.70	35.60	35.15	34.80	34.45	36.80
Baltimore, cents. ....	32.00	33.00	33.50	33.50	33.50	33.50
New Orleans, cents. ....	30.25	30.25	30.25	31.50	31.50	31.50
Savannah, cents. ....	31.50	32.50	32.00	32.00	32.00	32.00
Galveston, cents. ....	33.25	33.25	33.25	33.00	33.00	33.00
Memphis, cents. ....	31.00	31.00	31.00	31.00	31.00	31.00
Norfolk, cents. ....	32.00	32.50	32.00	32.00	32.00	32.00
Augusta, cents. ....	31.00	31.50	31.50	31.50	31.75	31.75
Houston, cents. ....	32.75	33.00	32.05	32.40	32.60	32.60
Little Rock, cents. ....	.....	.....	31.00	31.00	31.00	31.00
St. Louis, cents. ....	31.00	31.00	31.00	31.00	31.00	31.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918. ....	1,513,351	333,000	1,846,351	87,792
1917. ....	750,662	609,000	1,359,662	59,541
1916. ....	719,981	1,216,722	1,936,703	72,756
1915. ....	1,112,427	1,748,073	2,860,500	153,523

From the opening of the crop year on August 1 to August 16, according to statistics compiled by the *Financial Chronicle*, 240,344 bales of cotton came into sight, against 281,545 bales last year. Takings by northern spinners for the crop year to August 16 were 56,298 bales, compared with 95,505 bales last year. Last week's exports to Great Britain and the Continent were 79,114 bales, against 80,304 bales a year ago.

### Weather Generally Adverse for Cotton

The Washington Weather Bureau, in its weekly report on conditions throughout the cotton belt, has the following to say: "The weather of the week just closed continued generally unfavorable for development of the cotton crop in most of the belt. West of the Mississippi River little or no relief occurred from the serious drought that has caused much damage to the crop in that section and to the eastward conditions continued unsatisfactory in many localities. The rains at the close of the week, however, in many sections in the eastern portions of the belt where moisture has been deficient, were very beneficial and will give at least temporary relief. The crop made slow progress in North Carolina the first part of the week, but good rains were very helpful the latter part, while in South Carolina good to excellent advance was made in the central and north portions, but rather poor in the coastal plain sections."



## HIGHER PRICES FOR GRAIN OPTIONS

## Markets Irregular, but Corn Again Sustained by Crop Damage Reports

The irregularity of the grain markets, with prices alternately higher and lower, has continued through still another week, and the corn options ended on Friday comparatively little changed from the closing figures a week previous. Thus, there was a net loss of  $\frac{1}{8}$ c. in September, but a gain of  $\frac{1}{8}$ c. in October, and at one time the August delivery in the Chicago pit reached \$1.65 $\frac{1}{2}$ , September \$1.66 $\frac{1}{4}$  and October \$1.67 $\frac{1}{4}$ . From these levels there was a reaction of  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c., and the final quotations were considerably under the top. In oats, August on one occasion touched 73c., September 73 $\frac{3}{4}$ c. and October 75 $\frac{1}{4}$ c., the ending on Friday being 2c. to 2 $\frac{1}{4}$ c. below these prices.

While not all of the news from the corn fields has continued unfavorable, the crop improving in some sections, damage complaints from parts of the West and Southwest have persisted, and these have had a sustaining influence on prices. As an example of the impaired prospects in some regions, the Kansas State report this week placed the crop condition at only 30 per cent., against 75.6 last month, and calculated the yield at but 57,500,000 bushels, as compared with the Government's recent estimate of 115,000,000 bushels. The weekly official weather summary stated, among other things, that "the prospect for even a fair yield of grain in Kansas is rapidly diminishing; cutting for fodder and silage is becoming general in the eastern half of the State." What is more, it was said that "in Missouri there will be a total failure in uplands, as the rains came too late," and "practically all of the late crop is ruined in Oklahoma." While these are extreme instances, it is plain now that results in the corn belt, as a whole, have been decidedly disappointing.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August....	1.61 $\frac{1}{4}$	1.60 $\frac{1}{4}$	1.64 $\frac{1}{4}$	1.63 $\frac{1}{2}$	1.63 $\frac{1}{4}$	1.60 $\frac{1}{2}$
September..	1.62 $\frac{1}{4}$	1.61 $\frac{1}{4}$	1.64 $\frac{1}{4}$	1.64	1.63 $\frac{1}{4}$	1.61 $\frac{1}{8}$
October....	1.63 $\frac{1}{4}$	1.63 $\frac{1}{4}$	1.65 $\frac{1}{4}$	1.65 $\frac{1}{2}$	1.65	1.63 $\frac{1}{4}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August....	69 $\frac{1}{2}$	70 $\frac{1}{4}$	72 $\frac{1}{4}$	72	72 $\frac{1}{2}$	71
September..	70 $\frac{1}{2}$	70 $\frac{1}{4}$	73	72 $\frac{1}{2}$	73	71 $\frac{1}{4}$
October....	72 $\frac{1}{2}$	72 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{2}$	74 $\frac{1}{4}$	73

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Corn.	Wheat.	Corn.
Friday.....	3,206,000	428,000	.....	462,000	69,000
Saturday.....	3,016,000	235,000	.....	442,000	.....
Monday.....	4,733,000	311,000	2,000	576,000	.....
Tuesday.....	3,321,000	214,000	7,000	486,000	56,000
Wednesday.....	3,180,000	779,000	.....	542,000	.....
Thursday.....	2,316,000	475,000	.....	482,000	.....
Total.....	19,772,000	2,442,000	9,000	2,990,000	125,000
Last year.....	5,242,000	645,000	98,000	2,726,000	29,000

## Chicago Grain and Provision Markets

CHICAGO.—Large increases in the visible supplies of wheat and oats this week, with more favorable weather for corn, gave the markets an easier tone at the outset, but there was effective support in the form of good buying, which indicated an enormous absorptive demand. Prices move erratically with the varying reports given out by the crop wisecracks, but net changes in the last fortnight have not been wide. Provisions have been much stronger following last week's recessions, higher hog prices and heavy exports being the chief bullish developments.

Sentiment in the corn trade is divided on the state of the crop, but conservative expectations are for a yield of about the five-year average for 1912-16—2,761,000,000 bushels—or a little more. One private estimate reduced the production for the seven surplus States to 1,400,000,000 bushels, or 266,000,000 bushels less than last year, but this failed to stimulate heavy buying, and there evidently exists a strong impression that much more of the corn in important producing States is "made" than the radically bullish estimates take into account. Weakness of low grade samples in the cash market helped along the operations of those who have faith in a bountiful crop, in spite of heat and drought. A decrease in the visible and strength in oats were bull cards. Primary receipts last week were 2,740,000 bushels, against 3,368,000 bushels the previous week and 3,882,000 bushels last year. Shipments were 1,989,000 bushels, compared with 1,997,000 bushels the previous week and 1,838,000 bushels last year.

Following the arrival of about 42,000,000 bushels of wheat in two weeks, receipts are expected to be somewhat lower. Country advices of shipment have fallen off considerably of late. Mills continue active buyers of spring wheat, paying  $\frac{1}{2}$ c. to 1c. over the basic price for No. 1 Northern, while winter wheat sells to the Government at the basic. Primary receipts last week were 20,423,000 bushels, against 20,597,000 bushels the previous week and 5,069,000 bushels last year. Shipments were 7,992,000 bushels, against 7,637,000 bushels the previous week and 2,206,000 bushels last year.

Good buying of oats has indicated demand from those who have oversold in the pit as hedges for grain bought in the country for shipment to the East. In addition, the Government recently has taken 700,000 bushels of cash oats, part of which is for export. There are indications of a larger movement, for the car supply, while short, is expected to improve somewhat. Threshing is progressing rapidly, except where delayed by rains. Primary receipts last week were 10,709,000 bushels, against 9,076,000 bushels the previous week and 8,341,000 bushels last year. Shipments were 4,932,000 bushels, against 3,709,000 bushels the previous week and 3,446,000 bushels last year.

Trading in rye futures is growing, nearly 100,000 bushels having changed hands in a single day recently. Some of the traders want to occupy the old oats pit, saying the move would bring in good business. It is understood that the barley interests are preparing for trading in futures and that the Food Administration favors hedging markets in both rye and barley. Cash rye has advanced sharply to \$1.66 for No. 2, against a recent quotation of \$1.57. Barley is firm at 98c. to \$1.04.

Latest figures on visible supply show for wheat an increase of 9,295,000 bushels to a total of 32,756,000 bushels, against 4,843,000 bushels last year; for corn a decrease of 1,878,000 bushels to a total of 6,752,000 bushels, against 2,210,000 bushels last year, and for oats an increase of 3,555,000 bushels to a total of 12,110,000 bushels, against 6,389,000 bushels last year.

Strength in provisions has been inspired by higher prices for animals at the yards, but trading has been light. Shipments of lard meats recently have shown a considerable decrease. Packing here since March 1 aggregates 3,233,000, against 2,739,000 last year.

## Corn Improves in Some Sections

Although moisture is still badly needed in some districts, in others corn has been materially benefited by good rains, according to the Washington Weather Bureau, which, in its weekly review, says, in part, as follows: "Rain, with more moderate temperatures, produced more favorable conditions for corn in Nebraska, Iowa, most of Illinois and parts of Indiana than prevailed during the preceding week. Deterioration continued in Ohio, Kentucky, Oklahoma, Texas, most of Arkansas and on uplands in Kansas and Missouri. Even in low lands the growth was very poor in Kansas, except in a few favored western counties. The prospect for even a fair yield of grain in Kansas is rapidly diminishing. Cutting for fodder and silage is becoming general in the eastern half of the State.

"In Missouri there will be nearly a total failure on uplands, as the rains came too late. Practically all of the late crop is ruined in Oklahoma. The harvest continues in Texas. The crop improved in Southeastern and Eastern States wherever rains occurred. Corn made excellent progress in northern Illinois. Rain saved much of the crop in the central and parts of the southern portions of that State. The condition varies from poor to good in Indiana, depending on the rainfall. The progress during the week was slow in Nebraska, although the seasonal advance is ahead of the average. The growth was good in Iowa, except where it was injured beyond recovery in the southern and western portions by the heat and drought of the preceding fortnight.

"Further North and West corn made an excellent growth and is generally in a satisfactory condition. Reports from Indiana indicate that the bulk of the crop in that State will mature at least three weeks before the average date of killing frost. Corn is being gathered in the extreme South."

## Moderate Price Changes the Rule

Price changes this week in the cash markets for the principal commodities were again confined to a somewhat narrow range, there being 60 alterations in the 325 quotations received by DUN'S REVIEW, of which 33 were advances and 27 declines. A fairly steady demand for this period and a limited supply of the most desirable stock imparted considerable firmness to butter, cheese and eggs, and moderately higher prices were obtained on the better grades of all products. Conflicting crop reports and speculative buying, which were offset to some extent by the indifference of consumers and exporters and transportation conditions, resulted in noticeable irregularity in the grain markets, but, taken as a whole, the movements in one direction about balanced those in others. In live meats, increased strength in hogs contrasted with weakness in sheep, but there was practically no change in beef. Provisions were strong, as a rule, but the general trend was upwards, this being largely due to expectations of increased buying by the Government for army use. Quotations on hides and on sole leather have now been fixed and all transactions are reported to have been at maximum rates. In the minor metals, lead was steady and spelter higher, but further concessions were made in tin.

# STOCK CHANGES MAINLY UNIMPORTANT

## Price Movements Chiefly Lack Significance— Liberty Loan 3½% the Feature

While some people have called the movements "important," price changes in stocks, through still another week, have been chiefly lacking in significance, though average quotations of representative issues disclose considerable net improvement. Yet the fact is, as the meager dealings testify, that the inertia of trading has continued unbroken, and a market in which less than 250,000 shares stand as the largest day's business is not one that is calculated to compel general attention. Except for some of the "specialties," fluctuations have been mainly fractional one session after another, and even in such a speculative favorite as Steel common the extreme variation did not exceed 2 points, while this stock ended on Friday only an even point above the closing figure of 111 of a week previous. But if prices have not risen much neither have they fallen to any extent, and what some interests termed a "wave of selling" on Thursday, when most of the list displayed yielding tendencies, appeared to be nothing more than profit-taking by the professional element. For the continued failure of the market to respond vigorously to the highly gratifying war developments, the money situation still offers the chief explanation; instead of the easing that some people had confidently predicted would make its appearance after the completion of withdrawals of funds from the banks by the Government, no other rate than 6 per cent. was named on call loans on any occasion, and time funds have been virtually unobtainable.

By far the most interesting and significant event of the securities markets this week was the further rise in the Liberty Loan 3½ per cent. bonds. On a demand that was said to come mainly from wealthy investors, who find the tax-exempt feature of the bonds attractive, the 3½s advanced day by day and on Thursday reached a new high record of 102.50. This price compares with a low level of 97.20, touched at the end of January. But in the other Liberty Loan issues there was little improvement during the week, or none at all.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat	Mon	Tues.	Wed.	Thurs.	Fri
Railway.....	75.11	66.82	66.93	67.09	67.10	67.00	67.31
Industrial.....	88.91	85.39	85.61	85.82	86.13	86.29	86.63
Gas & Traction.....	88.78	72.50	72.50	72.40	72.40	72.42	72.54

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—	Bonds—
Aug. 23, 1918	This Week. Last Year.	This Week. Last Year.
Saturday.....	101,800 93,100	\$2,731,000 \$1,309,000
Sunday.....	171,600 265,200	6,084,000 2,780,000
Tuesday.....	186,900 513,300	7,079,000 2,845,000
Wednesday.....	210,600 794,000	8,308,000 2,219,500
Thursday.....	180,200 826,700	8,618,000 2,384,000
Friday.....	246,500 434,200	7,581,000 2,961,000
Total.....	1,097,600 2,936,500	\$40,401,000 \$14,558,500

## Financial Jottings

The New York Stock Exchange has received application to list \$18,564,250 capital stock of the Pierce Oil Corporation with a par value of \$25 a share.

The Central Railway Company and St. Mary's Traction Company, subsidiary of the Lake Superior Corporation, reports net earnings \$6,551,495 and balance carried forward to surplus \$668,292.

Granby Consolidated Mining and Smelting Company's output of copper in July amounted to 2,167,077 pounds, compared with 3,438,521 in June. The decrease was caused by labor troubles, which have since been adjusted.

The total resources of the national banks of the country, as shown by reports to the Comptroller of the Currency under the call of June 29, were \$17,839,502,000, an increase of \$1,688,462,000 over the same date last year. Total deposits in national banks on June 29 show an increase of \$1,249,776,000 over a year ago.

Secretary McAdoo has definitely announced that the Fourth Liberty Loan bonds will bear 4½ per cent. interest. The Secretary has been insistent that the Government interest rate should be stabilized at 4½ per cent. He points out that a raise in the rate of interest of only one-fourth of 1 per cent. on \$10,000,000,000 of Government bonds would mean an annual increase of \$25,000,000 in interest charges, and that this money would have to be raised by increased taxation and paid by the people of the country.

## Quotations of Stocks and Bonds

• STOCKS	Week		Year 1918 †			
	High	Low	High	Low		
Alaska Gold Mines.....	3½	3¼	4%	July 5	1¼	Apr 27
Allis-Chalmers Mfg.....	34	33	37	May 24	17½	Jan 15
American Ag'l Chemical.....	99	96	96	Aug 15	78	Jan 2
American Beet Sugar.....	69½	69¼	84	Feb 27	64	Jun 10
American Can.....	47½	46½	50%	May 17	64½	Jan 15
do pref.....	93¾	93½	97	Apr 30	89¾	Jan 25
American Car & Foundry.....	85¾	84½	87	Jun 26	68¼	Jan 14
American Cotton Oil.....	42½	40½	40½	May 23	25	Jan 16
American Hide & Leather.....	21½	19	20%	Jun 26	12	Jan 5
do pref.....	94¾	85½	87½	Aug 16	50	Jan 2
American Ice Securities.....	34½	33½	35¾	Aug 13	11½	Jan 2
American Linseed.....	41½	41	43	Aug 10	26½	Jan 8
do pref.....	78½	78	81½	Jun 13	69½	Jan 7
American Locomotive.....	67¾	66¾	71%	May 16	53½	Jan 15
do pref.....	100	100	100	Feb 18	95	Jan 2
American Malt.....	13½	13½	13½	Feb 6	5	July 16
do pref.....	58½	58½	58½	Feb 6	42½	Apr 25
American Smelting & Ref.....	79	76¾	86½	Feb 19	73	May 28
do pref.....	105	105	107	Mar 2	103½	May 10
American Smut.....	100	100	100	May 9	89½	Jan 25
Am. Steel Foundry, new.....	75	72	75½	July 26	58	Jan 15
American Sugar Ref.....	110¾	109	116	May 15	98	Jan 16
do pref.....	109½	109½	113½	May 8	108½	Jan 15
American Tel. & Tel.....	97	94¾	109½	Feb 1	91¼	July 30
American Tobacco.....	160	157½	170	May 13	140¼	Jan 5
American Woolen.....	58¾	58½	60%	May 24	44½	Jan 15
do pref.....	95¾	95¾	95¾	May 16	92	Jan 4
Am. Writing Paper pref.....	35	32½	38½	Aug 17	20¼	Apr 11
American Zinc, L. & S.....	18	17½	21%	July 3	12½	Jan 8
do pref.....	53½	53½	53½	July 1	41	Jan 2
Anaconda Copper, new.....	66½	65½	71½	May 16	59½	Jan 18
Atch. Top & Santa Fe.....	86¾	85¾	88	May 15	82½	Jan 15
Atlantic Coast Line.....	81¾	81¾	83¾	Jun 26	80	Jan 30
Baldwin Locomotive.....	97	96	95½	Aug 15	89½	Apr 22
Baltimore & Ohio.....	95¾	92½	101%	May 16	56½	Jan 15
do pref.....	100¾	100¾	100¾	July 29	93	Jan 2
Bethlehem Steel.....	55¾	54½	57	May 25	49	Jan 24
Brooklyn Rapid Transit.....	56	56	57½	Jan 5	53	Apr 25
Brooklyn Union Gas.....	83¾	83¾	96	May 16	74¼	Jan 15
California Petroleum.....	39½	39	48¼	Jan 2	36	Jan 26
do pref.....	85	85	85	Feb 7	78	Aug 14
Central Leather.....	19¾	19¾	21%	Jun 17	12	Jan 7
Canadian Pacific.....	61¼	60¾	63%	Jun 12	36	Jan 5
Central Leather.....	164¾	157	157½	Aug 16	135	Mar 25
Chesapeake & Ohio.....	148¾	148¾	148¾	Aug 16	61½	Jan 15
Chicago Gt. West'n new.....	103	103	107	Mar 8	102	Jan 14
do pref new.....	58¾	57½	60%	Mar 14	49¾	Jan 15
Chicago, Mil. & St. Paul.....	7½	7½	8%	Jan 2	6	Apr 9
Chicago & Northwestern.....	24	24	25	Jan 3	18½	Apr 9
Chicago, R. I. & Pac.....	47½	47½	49½	Aug 1	37½	Apr 24
China Copper.....	79¾	78	79½	Aug 16	66¼	Apr 10
Cleveland Clin. Ch. & St. L.....	93½	92½	95	Jan 3	89½	Mar 25
Colorado Fuel & Iron.....	26½	25	26	Aug 13	18½	Jan 15
Consolidated Gas.....	38	38	40	May 16	34¾	Jun 10
Continental Can.....	33	32¼	37%	May 14	26	Feb 20
Corn Products Refining Co.....	47	46	54½	May 24	34¾	Jan 29
do pref.....	90	89¼	92½	Feb 16	82¾	July 15
Crescent Steel.....	72¼	72	95	Feb 16	67½	May 10
Crucible Steel.....	100	99¾	102	July 2	90½	Jan 7
do pref.....	69	67½	74%	May 16	52	Jan 12
Deere & Co.....	91	91	91%	Jun 4	86	Jan 31
Delaware & Hudson.....	110¾	109¾	115½	Feb 14	90	Jun 6
Delaware, Lack. & West.....	176	174	180	Jan 4	160	Apr 17
Denver & Rio Grande pref.....	6%	6%	13%	Jan 2	5	Apr 23
Detroit United Ry.....	96	96	96	Jan 14	85	Feb 16
Distillers Securities.....	64¾	64¾	64¾	May 22	63	Jan 2
Dr. H. S. & A.....	4¾	4¾	4¾	May 29	4½	Feb 1
Erie.....	15½	15	17%	May 15	14	Apr 17
do 1st pref.....	32½	32	35	May 14	23½	Jan 16
Federal Mining & Smelt.....	13½	13½	13½	Jan 2	9½	Apr 12
do pref.....	34¾	34¾	36¾	Feb 1	27	Aug 10
General Electric.....	147½	145¾	153	May 16	127¾	Jan 7
General Motor.....	104	103¼	109	July 26	106¾	Jan 15
do pref.....	82	81½	88	Feb 1	79	Apr 17
Goodrich (B F) Co.....	45¼	43	50¾	Feb 19	96	Jan 10
Great Northern pref.....	92¾	92	93¾	Aug 13	86	Jan 15
Great Northern Ore Cfts.....	31¾	31¾	34%	May 16	25¼	Jan 15
Gulf States Steel.....	84	83½	102	Apr 25	81½	Aug 1
do pref.....	102	102	102	Jan 10	90½	Jan 2
Homestake Mining.....	89	89	89	Jan 6	68	Jun 26
Illinois Central.....	95¾	95¾	98¼	Aug 13	92	Jan 7
Inspiration Cons Copper.....	51¼	51	56%	May 16	42¾	Jan 15
Interboro Cons.....	7	7	9½	Jan 3	6¾	Mar 25
Inter Agricultural pref.....	37	36¾	47½	Jan 3	35½	Jan 29
Inter Harvester of N. J.....	61½	59½	65	Jun 18	38	Jan 5
do pref.....	127	125½	131%	May 8	109	Mar 23
Inter Harvester Corp.....	107½	107½	112	July 29	106½	Jan 7
Inter Mer Mar.....	64	64	72	Feb 28	53	Jan 15
do pref.....	28½	27½	31%	Feb 23	21	Jan 15
International Paper.....	101	100½	101	Jun 1	83¾	Jan 5
Kansas City Southern.....	35¾	34	45½	May 15	24½	Jan 15
do pref.....	18½	18½	20	May 16	15¼	Jan 26
Kelly-Springfield Tire.....	48½	48	51¾	July 30	41	Apr 2
Lackawanna Steel.....	84	83½	91%	May 16	73%	Jan 12
Laclede Gas.....	99	99	99	Mar 8	82	July 10
Lehigh Valley.....	59	59	62%	Mar 1	55	Jan 15
Lizett & Myers Co.....	165	165	195%	Feb 20	165	Jan 22
do pref.....	101½	101½	107½	Mar 14	101½	Jun 5
Loose-Wiles Biscuit.....	28	27½	31	Aug 1	17½	Jan 8
do pref.....	86½	86½	86½	July 15	82½	Jan 3
Lorillard (P) Co.....	144½	144½	144½	Mar 29	150½	Aug 5
Louisville & Nashville.....	116	114¾	118	Mar 14	110	Jan 2
Mackay Companies.....	78½	78½	78½	Feb 25	71%	Jan 18
do pref.....	65	65	65	May 28	57	Jan 4
Manhattan Elevated.....	98	98	100	Jan 2	94	Mar 26
Maxwell Motors.....	26½	25½	32½	Feb 19	23½	Jan 15
do 1st pref.....	57¾	56½	64%	Feb 8	51	Apr 24
do 2d pref.....	21	20	26	Feb 5	19	May 27
May Department Stores.....	51¼	51¼	54¼	Jan 15	47	Jan 15
do pref.....	101½	99¼	103	Feb 13	98%	Jan 2
Mexican Petroleum Co.....	96	96	96	July 10	87	Jan 15
do pref.....	27¾	27¾	33%	Jan 31	26%	Jan 7
Miami Copper.....	53¾	52½	61	May 16	43½	Mar 23
Midvale Steel.....	61	61	61	May 16	43½	Mar 23
Minn. & St. Louis, new.....	92%	89%	11%	July 13	7½	Apr 17
M. St. P. & S. S. M.....	92%	89%	90	Mar 13	80½	Jan 15
do pref.....	109	109	109	Mar 12	105	Apr 25
Missouri, Kansas & Tex.....	6½	6½	6½	Jan 15	4%	Jan 29
do pref.....	9¾	9¾	9¾	Jan 7	6½	Jan 15
Missouri Pacific.....	24½	23½	24½	Jan 2	20	Jan 15
Montana Power.....	70	70	73	Jan 4	64	Jan 27
do pref.....	101½	101½	101½	July 26	95	Mar 18
National Biscuit Co.....	100	100	100	Jan 8	90	Jan 13
National Enameling.....	51	51	54¼	May 20	37¼	Jan 7
do pref.....	99½	99½	99½	Feb 20	94½	Jan 18
National Lead Co.....	59¾	58	61%	Apr 4	43¼	Jan 7
do pref.....	103	103	105½	May 18	99%	Mar 2
Nevada Consolidated.....	20%	20	22%	Jun 27	17%	Mar 25



## STOCKS CONTINUED

	Week		Year 1918 †	
	High	Low	High	Low
New York Air Brake.....	126 3/4	123 1/4	139	May 22 117 1/4
New York Central.....	74	72 1/2	75 1/2	May 14 67 1/2
N. Y. N. H. & Hartford.....	44 1/4	42	45 1/4	May 29 27
N. Y. Ontario & Western.....	20 1/2	20 1/4	22 1/2	Jun 27 18
Norfolk & Western.....	107 1/2	107 1/4	108 1/2	May 14 102
do pref.....	30 1/2	30 1/4	31 1/2	Mar 6 75
North American.....	30 1/2	30 1/4	31 1/2	Feb 23 39
Northern Pacific.....	90 1/4	89 1/2	90 1/2	Aug 13 81 1/4
Pacific Mail.....	32 1/2	31 1/2	33 1/2	Aug 3 23 1/2
Pacific Tel. & Tel.....	19	19	19	Feb 21 8 1/2
Pennsylvania Railroad.....	43 1/2	43 1/4	44 1/2	Jan 2 43 1/2
People's Gas, Chicago.....	44 1/4	44	45	Jan 31 39 1/2
Peoria & Eastern.....	.....	.....	6	Jan 10 4 1/4
P. C. C. & St. Louis.....	.....	.....	5 1/2	May 17 50 1/2
Pittsburgh Coal.....	51	50 1/2	52 1/2	Mar 28 42
Pittsburgh Steel pref.....	.....	.....	98	Jan 10 90
Pressed Steel Car.....	70	69 1/2	71	Aug 13 56 1/2
do pref.....	89 1/2	89 1/4	90 1/2	Aug 5 93
Public Service Corp'n.....	111 1/2	111 1/4	112 1/2	May 9 100
Pullman Co.....	66	61 1/2	62	July 5 44 1/2
Railway Steel Springs.....	24	23 1/2	24 1/2	May 16 22 1/2
Ray Con Copper.....	90 1/2	89 1/2	91 1/2	Jun 27 84 1/2
Reading.....	.....	.....	95	July 6 34 1/2
do 1st pref.....	92 1/2	91 1/2	93 1/2	May 16 72 1/2
Republic Iron & Steel.....	101 1/2	101 1/4	101 1/2	Aug 15 92 1/2
do pref.....	11 1/2	11 1/4	11 1/2	Jan 2 9 1/2
St. Louis & San Francisco.....	20 1/2	20 1/4	21 1/2	Jun 17 15 1/4
Seaboard Air Line.....	156	153 1/2	157 1/2	Jun 8 133 1/2
do pref.....	31 1/2	31 1/4	32 1/2	Feb 5 25 1/4
Sears-Roebuck.....	72 1/2	72 1/4	73 1/2	May 24 71 1/4
Sinclair Oil & Refg.....	88 1/2	88 1/4	89 1/2	Feb 27 80 1/4
Sloss-Shef. Steel & Iron Co.....	24	23 1/2	24 1/2	May 15 20 1/2
Southern Pacific.....	64 1/2	64 1/4	65 1/2	Aug 13 57 1/2
Southern Railway.....	.....	.....	118	Jul 26 85
do pref.....	152 1/2	152 1/4	153 1/2	Feb 19 133 1/2
Standard Milling.....	15 1/2	15 1/4	15 1/2	May 7 34 1/2
Studebaker Co.....	100 1/2	100 1/4	101 1/2	Feb 20 136 1/2
Superior Steel.....	15 1/2	15 1/4	15 1/2	Aug 14 48 1/2
Texas Co.....	43 1/2	43 1/4	44 1/2	Jan 31 39 1/2
Tobacco Products.....	74 1/2	74 1/4	75 1/2	May 13 65
Twin City Rapid Transit.....	126 1/2	126 1/4	127 1/2	May 14 109 1/2
Union Bag & Paper Co.....	103 1/2	103 1/4	104 1/2	Mar 11 105 1/2
Union Pacific.....	.....	.....	71	Jul 22 69
do pref.....	103 1/2	103 1/4	104 1/2	Mar 9 46
United Cigar Stores.....	13 1/2	13 1/4	13 1/2	May 16 11 1/4
United Drug.....	127 1/2	127 1/4	128 1/2	Mar 21 94 1/2
do 1st pref.....	16 1/2	16 1/4	16 1/2	Jul 29 17 1/2
U. S. Cast. I. P. & F.....	63 1/2	63 1/4	64 1/2	Jul 12 51
U. S. Ind. Alcohol.....	101 1/2	101 1/4	102 1/2	Jul 19 106 1/2
do pref.....	112 1/2	112 1/4	113 1/2	May 16 86 1/2
U. S. Realty & Improv't.....	110 1/2	110 1/4	111 1/2	Jan 31 108
U. S. Rubber.....	81 1/2	81 1/4	82 1/2	May 16 76 1/2
do 1st pref.....	54	51	55 1/2	Jun 27 38 1/2
U. S. Steel.....	10	9 1/2	10 1/2	Jul 6 9 1/2
Va. Car Chemical.....	14 1/2	14 1/4	14 1/2	Feb 15 13
Wabash.....	83	80 1/2	83 1/2	Apr 15 77 1/2
Western Maryland.....	43 1/2	43 1/4	44 1/2	May 16 39 1/2
W. U. Telegraph.....	8 1/2	8 1/4	8 1/2	Apr 27 8
Westinghouse E. & M.....	46 1/2	45 1/2	46 1/2	Feb 18 17 1/2
Wheeling & Lake Erie.....	19 1/2	19 1/4	19 1/2	Aug 13 36 1/2
do 1st pref.....	82 1/2	82 1/4	83 1/2	Jan 2 15 1/2
White Motor.....	82 1/2	82 1/4	83 1/2	Jul 23 77 1/2
Willis Overland.....	58 1/2	58 1/4	59 1/2	Jan 3 61
do pref.....	37 1/2	37 1/4	38 1/2	Jan 3 34
Wilson & Co.....	120 1/2	120 1/4	121 1/2	Jul 30 34
Wisconsin Central.....	63 1/2	63 1/4	64 1/2	Feb 3
Woolworth F. W.....	.....	.....	.....	.....
Worthington Pump.....	.....	.....	.....	.....

## \* BONDS

Adams Express col tr 4s.....	66 1/2	July 11 63	Jun 11
Alaska Gold M. conv deb 5s.....	25	30	July 5 18
American Ag'l Chem 5s.....	98 1/2	July 26 91 1/4	Jan 5
do deb 5s.....	98 1/2	July 26 91 1/4	Jan 5
American Hide & Lea 6s.....	87 1/2	July 18 86 1/2	Mar 22
American Smelters 5s.....	82 1/2	Feb 9 82	Aug 2
Amer Tel. & Tel conv 4 1/2s.....	82 1/2	Jan 14 77	Jul 30
do collateral 5s.....	87 1/2	Feb 5 86	Aug 2
do collateral 5s.....	87 1/2	Feb 5 86	Aug 2
American Thread Co 4s.....	90 1/2	July 30 96 1/2	Jan 3
Amer Writing Paper 5s.....	86 1/2	Feb 18 79	Jan 4
Ann Arbor 4s.....	81 1/2	Jan 24 81 1/2	Jul 26
Armour & Co 4 1/2s.....	81 1/2	Feb 15 81 1/2	Mar 27
A. T. & S. F. gen 4s.....	81 1/2	Jan 31 80 1/2	Mar 21
do adjust 4s stamped.....	81 1/2	May 15 81 1/2	Mar 21
do conv 4s 1900.....	81 1/2	May 15 81 1/2	Mar 21
Atlantic Coast 5s.....	72 1/2	May 13 70	Jul 28
do L. & N. col prior 3 1/2s.....	86 1/2	Jan 3 85 1/2	Apr 18
do gold 4s.....	74 1/2	May 21 74 1/2	Aug 3
do conv 4 1/2s.....	74 1/2	May 22 74 1/2	Mar 26
do Southwest Div 3 1/2s.....	83 1/2	Jan 2 81	Mar 22
Bethlehem Steel Ext 5s.....	99	Feb 6 93 1/2	Apr 24
do pref 5s.....	93 1/2	Mar 22 86	Jul 15
B'klyn Rap Tran 5s, 1918.....	90 1/2	Jun 14 92 1/2	Mar 27
Brooklyn Union Gas 5s.....	87 1/2	Jan 3 78 1/2	Jul 1
California Gas & Elec 5s.....	87 1/2	Jan 12 86 1/2	Apr 25
Canada Southern cons 5s.....	90	Jun 5 86 1/2	Jan 24
Central of Georgia cons 5s.....	94 1/2	Jan 10 85	Jul 10
Central Leather 5s.....	100 1/2	May 2 100	May 2
Cent of New Jersey gen 5s.....	76 1/2	Feb 27 77	Aug 15
Central Pacific gen 4s.....	95 1/2	Jan 15 94 1/2	Aug 2
Chesapeake & Ohio cons 5s.....	75 1/2	May 17 72	Jan 17
do general 4 1/2s.....	77 1/2	May 13 65 1/2	Feb 15
do conv 4 1/2s.....	51	May 19 50	Feb 15
Chicago & Alton 3s.....	40	Jan 7 35 1/2	Apr 18
do 3 1/2s.....	50 1/2	Feb 2 79 1/2	Aug 6
Chicago, B. & Q. gen 4s.....	94	Jul 3 92	Jul 15
do joint 4s.....	73	May 22 71 1/2	Aug 7
do Illinois div 3 1/2s.....	81 1/2	Feb 21 80 1/2	Aug 7
do Nebraska ext 4s.....	.....	May 14 90 1/2	Jul 2
Chicago, Gt. West. 4s.....	57 1/2	Jan 2 54	Feb 18
C. M. & St. Paul 1905.....	81 1/2	Aug 17 78 1/2	May 13
do conv 4 1/2s.....	77 1/2	May 25 71 1/2	Jan 14
do 4 1/2s.....	69	Jan 2 64 1/2	Jan 14
do C. M. & Puget 5d 4s.....	74 1/2	Feb 6 74 1/2	Jul 25
Chi. & Northw. gen 5s.....	105 1/2	Jan 3 103 1/2	Aug 6
do general 4s.....	85 1/2	Jan 30 81	Jul 7
Chicago Railways Co.....	85	Feb 21 81	Jul 7
Chi. R. I. & Pacific gen 4s.....	75 1/2	Feb 23 77 1/2	Mar 9
do refunding 4s.....	68 1/2	Jul 23 62 1/2	Mar 26
Chi. & West'n Indiana 4s.....	65 1/2	Feb 23 62 1/2	Mar 26
Col Industrial 5s.....	74 1/2	Feb 26 73	Jan 18
Col Southern 1st 4s.....	86 1/2	Feb 15 82 1/2	Jan 26
do ref & Ext 4 1/2s.....	73 1/2	Aug 14 66	Jan 19
Consolidated Gas conv 6s.....	90 1/2	Jan 4 95	Jan 21
Corn Prod. 1st 5s, 1914.....	99 1/2	Jul 23 99	Jan 15

## BONDS CONTINUED

BONDS	Week		Year 1918 †			
	High	Low	High		Low	
Ed. & Hudson ref 4s.....	80	80	88	Jan 5	80	Aug 14
do & R. G. con 4s.....	67 1/2	66 3/4	69	Jan 3	60 1/2	Jan 17
do 1st & ref 5s.....	54	53 1/2	55 1/2	May 24	48 1/2	Feb 8
Edison con 4s, 1935.....	.....	.....	98	May 14	92	Jan 23
Ill. & M. Securities 5s.....	86 1/2	86 1/4	88	May 17	85	Mar 25
do consol prior 4s.....	.....	.....	69	Jan 31	65	Jan 18
do general 4s.....	53 1/2	53	57 1/2	Jan 2	49 1/2	Jan 18
do conv 4s A.....	48 1/2	48 1/4	50	Jun 24	42	Jan 24
do conv 4s B.....	48 1/2	48 1/4	49 1/2	Jun 20	42 1/2	Jan 16
Int. Electric deb 5s.....	.....	.....	100	May 16	94 1/2	Jan 4
Int. Northern 4 1/2s.....	87 1/2	87 1/4	90	May 16	86 1/2	Jan 4
Int. Valley 4 1/2s.....	75 1/2	75 1/4	78	Jan 2	74 1/2	July 5
Int. Central ref 4s.....	77 1/2	77 1/4	78	Feb 14	77 1/2	July 30
do 4s 1953.....	74	74	75 1/2	Feb 23	71 1/2	July 9
Int. Steel deb 4 1/2s.....	.....	.....	85 1/2	Mar 9	81	Jan 16
Int. Steel 5s.....	94 1/2	94 1/4	97	Jan 14	94	Jun 20
Int. Marine S. F. 6s.....	90 1/2	90	102 1/2	Jan 1	90	Apr 17
Int. Metropolitan 4 1/2s.....	50 1/2	50	57 1/2	Jan 3	50	Apr 17
Int. Borough R. T. ref 5s.....	79 1/2	79	80	Jan 3	77 1/2	Apr 17
Int. Central ref 4s.....	46 1/2	45 1/2	45 1/2	Aug 16	40 1/2	Apr 17
Int. City, Ft. S. & Mem 4s.....	65 1/2	65 1/4	69	Jan 3	63	Mar 7
Int. City Southern 3s.....	61 1/2	61 1/4	62 1/2	Jan 8	58	Jan 2
Int. City Term 1st 4s.....	73 1/2	73	74	May 16	73 1/2	Jan 24
Int. Avonmouth Stl 5s 1950.....	96 1/2	96 1/4	97	May 16	88	Jan 2
Int. Gas 1st 5s.....	97 1/2	97 1/4	98 1/2	Feb 6	97 1/2	Apr 9
Int. Erie & West 1st 5s.....	.....	.....	92	Mar 11	78	Jan 18
Int. Lake Shore deb 4s 1928.....	85	84 1/2	85 1/2	Mar 23	82	Apr 15
do deb 4s 1934.....	84	84	86 1/2	Feb 8	81 1/2	Apr 15
Int. Liggett & Myers 1st 4s.....	109 1/2	109 1/4	117	Feb 20	110	Apr 1
do 5s.....	.....	.....	95	Feb 28	86	Jan 3
Int. Long Island ref 4s.....	.....	.....	79 1/2	Jan 21	72	Apr 19
do ref 5s.....	.....	.....	71	Jun 13	71	Apr 19
Int. Louis & Nash United 4s.....	88 1/2	88 1/4	88 1/2	Feb 1	83	Mar 18
Int. Manhattan con 4s tax ext.....	76 1/2	76 1/4	77 1/2	Feb 19	74 1/2	Jun 26
Int. Midvale Steel 5s.....	88 1/2	88 1/4	92	May 15	80 1/2	Mar 23
Int. Minn. & St. L. 1st & ref 4s.....	61 1/2	61 1/4	64 1/2	Jan 14	61	May 15
Int. Kan. City & Tex 1st 4s.....	61 1/2	61 1/4	64 1/2	May 15	60 1/2	Apr 17
Int. 2d 4s.....	.....	.....	35	Jan 15	28	Apr 1
Int. T. of T. 5s.....	.....	.....	56 1/2	Jan 7	50	Jan 2
Int. Missouri Pacific cons 6s.....	90	90	92	Feb 19	90 1/2	Mar 19
do 5s, 1905.....	90	90	92	Jan 3	90	Mar 19
do general 4s.....	57 1/2	57 1/4	58	Jan 8	79	Apr 10
Int. Montana Power 5s A.....	88 1/2	88 1/4	89 1/2	Feb 13	87 1/2	Jan 12
Int. N. Y. Air Brake conv 6s.....	98	98	100	Jan 4	98	Jan 14
Int. N. Y. C. & H. R. 3 1/2s.....	77 1/2	77 1/4	78 1/2	Jan 10	69 1/2	July 6
do deb 4s 1934.....	77 1/2	77 1/4	78 1/2	May 20	74 1/2	Apr 2
do deb 6s fp.....	94 1/2	94 1/4	95	Jun 3	91 1/2	Mar 25
Int. N. Y. C. & H. R. 4s.....	64	64	65 1/2	Jul 22	62 1/2	Feb 25
Int. N. Y. C. & H. R. 4s.....	82	82	83 1/2	Jan 8	75 1/2	Feb 25
Int. G. E. L. & P. 4s.....	87	87	88 1/2	Jan 10	88	May 8
Int. collateral T. F. 5s.....	87	87	88 1/2	May 15	82	July 23
Int. N. Y. N. H. & H. conv deb 6s.....	86	85 1/2	86 1/2	Jun 26	81	July 16
do 3 1/2s 1950.....	.....	.....	54	Jun 22	49	May 1
Int. New York Ry. ref 4s.....	50	50	51 1/2	May 22	49	May 1
do adj inc 5s.....	51 1/2	51	52 1/2	May 22	49	May 1
Int. N. Y. Telephone 4 1/2s.....	86	85 1/2	86 1/2	Jan 4	85	May 18
Int. N. Y. West & Western 4 1/2s.....	53	53	54 1/2	Feb 15	49	May 8
Int. Norfolk & Western con 4s.....	80 1/2	80 1/4	81 1/2	Aug 8	78	Jul 19
do div. int. frat. 4s.....	105 1/2	105 1/4	106 1/2	Feb 6	103 1/2	Jul 22
do conv 4 1/2s.....	81 1/2	81 1/4	82 1/2	Jan 9	79 1/2	Apr 18
Int. Northern Pacific prior 4s.....	81 1/2	81 1/4	82 1/2	Jan 23	80 1/2	Apr 16
do general 3s.....	59	58	60 1/2	Feb 13	78 1/2	Apr 16
Int. Oregon Ry. & Nav 1st 6s.....	104	104	105 1/2	Jan 2	100 1/2	Mar 13
do ref 4s.....	82	81	82 1/2	May 6	81 1/2	Jul 17
Int. Pacific Tel. & Tel 5s.....	87	87	88 1/2	Mar 2	87 1/2	Aug 6
Int. Penn 4s 1948.....	82	81 1/2	82 1/2	Jan 5	84 1/2	Aug 6
do gen 4 1/2s.....	82	81 1/2	82 1/2	Jan 8	86 1/2	Aug 2
Int. People's Gas 5s.....	81	81	82 1/2	Jan 31	73 1/2	Jul 23
Int. Pub. Service of N. J. 5s.....	77 1/2	77 1/4	78 1/2	Mar 6	73 1/2	Jan 4
Int. Reading gen 4s.....	82 1/2	82 1/4	83 1/2	Feb 21	81	Jan 4
Int. Rep. Iron & Steel 5s, 1940.....	92 1/2	92 1/4	93 1/2	Feb 23	92 1/2	Jul 29
Int. Rio Grande West 1st 4s.....	67 1/2	67 1/4	68 1/2	Jan 7	63 1/2	Mar 28
Int. St. Louis & Iron M. 5s.....	91 1/2	91 1/4	92 1/2	Mar 6	90 1/2	Jan 2
do ref 4s.....	75	74 1/2	75 1/2	Jul 31	72 1/2	Jan 23
Int. St. L. & S. F. 6s.....	68 1/2	68 1/4	69 1/2	Aug 12	60	Jan 18
Int. St. L. & Southwest 1sts.....	50 1/2	50 1/4	51 1/2	Jan 18	44	Apr 26
do conv 4s.....	59	58	59 1/2	Jan 12	63 1/2	Jul 24
Int. Secord A. Line gen 4s stpd.....	61 1/2	61 1/4	62 1/2	Jan 5	57 1/2	Apr 11
Int. adjustment 5s.....	54 1/2	54 1/4	55 1/2	Jan 1	68 1/2	Apr 11
Int. Green Bay 5s.....	56 1/2	56 1/4	57	Jun 17	49	Mar 25
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4	94 1/2	Jul 17	91 1/2	Apr 23
Int. Int. Oil & Refg 7s.....	93 1/2	93 1/4				

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>OILS:</b> Coconut, Coch. lb	17%	21
Common.....bbl	2.50	2.00	Soda benzoate.....lb	2.90	2.75	Cod. domestic.....gal	1.55	86
Fancy.....bbl	5.00	3.50	Vitriol, blue.....100 lb	9.00	9.25	Newfoundland.....gal	1.55	88
<b>BEANS:</b>			<b>DYESTUFFS—Ann. Can.</b>			Corn.....lb	17%	14
Marrow, choice.....100 lb	12.25	14.75	Aniline, salt.....lb	33	32	Cottonseed.....lb	2.30	1.88
Medium, choice....." "	11.50	14.00	Bi-Chromate Potash, Am " +	40	37	Lard, prime, city.....gal	2.30	1.88
Pea, choice....." "	11.50	14.00	Bi-Chromate Potash, Am " +	40	37	Ex. No. 1.....lb	1.70	1.33
Red kidney, choice....." "	12.25	12.00	Carbimide, No. 40....." "	5.25	4.20	Linseed, city, raw....." "	1.60	1.24
White kidney, choice....." "	14.00	14.25	Cochineal, silver....." "	80	52	Neatsfoot, 30° c. t....." "	2.70	1.70
<b>BUILDING MATERIAL:</b>			Cutch.....lb	17	12	Palm Lagos.....lb	4.00	3.50
Brick, Hud. R. com. 1000	14.00	8.00	Divi Divi.....ton	70.00	62.00	Petroleum, cr., at well, bbl	4.00	3.50
Cement, Portl'd dom. bbl	2.35	2.12	Gambler.....lb	1.10	1.00	Refined, in bbls....." "	17%	13
Lath, Eastern, spruce 1000	5.00	5.50	Indigo, Madras....." "	95	65	Tank, wagon delivery....." "	24%	24
Lime, lump.....bbl	2.50	1.80	Nutgalls, Aleppo....." "	95	1.15	Gas's auto in gar. st. bbls.	30%	32
Shingles, Cyp. No. 1, 1000	8.50	8.50	Prussiate potash, yellow	93.00	85.00	Min. lub. cyl. dark fl'd	40	18
<b>BURLAP:</b> 10 1/2 oz. 40-in. yd	24	14	Sum. 28% tano acid.....ton	10 1/2	10 1/2	Cylinder, ex. cold test....." "	36	26
8-oz. 40-in. yd....." "	18 1/2	10 1/2	Tumeric, Aleppo.....lb	10 1/2	10 1/2	Paraffine, 903 spec. gr....." "	13	8 1/2
<b>COFFEE:</b> No. 7 Rio.....lb	8 1/2	9 1/2	<b>FERTILIZERS:</b>			Wax, ref., 125 m. p.....lb	60	37
Santos No. 4....." "	11 1/2	9 1/2	Bones, ground, steamed	31.00	23.00	Rosin, first run....." "	18 1/2	14
<b>COTTON GOODS:</b>			1 1/2 am., 60% bone	13.00	18.00	Soya Bean....." "	12 1/2	12 1/2
Brown sheet/gs, stand. yd	20%	15 1/2-16	phosphate.....ton	5.00	4.25	<b>PAINTS:</b> Litharge, Am. lb	10%	12 1/2
Wide sheetings, 10-4....." "	26	55	Muriate potash, basis	13.00	18.00	Ochre, French....." "	1.50	2.50
Bleached sheetings, st....." "	26	18	86%.....100 lb	3.90	6.40	Paris White, Am. 100 lb	11 1/2	13
Medium....." "	17 1/2	12 1/2	Nitrate soda, 95%....." "	16.75	13.75	Red Lead, American.....lb	2.00	1.90
Brown sheetings, 4 yd....." "	22	17	Sulphate ammonia....." "	11.05	10.75	Vermilion, English....." "	10	11 1/2
Standard prints....." "	19 1/2	15	Sul. potash, ba. 80%....." "	10.75	10.75	White Lead in oil....." "	1.25	1.25
Brown drills, standard....." "	15 1/2	10 1/2	<b>FLOUR:</b>			Whiting, Conn. 100 lb	1.25	1.25
Staple ginghams....." "	46 1/2	42 1/2	Spring 100% flour, 196 lb	2.27	2.27	Zinc, American.....lb	10	10 1/2
Print cloths, 3 1/2 inch	21	18	Winter....." "	1.70	1.82	<b>PAPER:</b> News roll, 100 lb	3.75	3.25
64x60....." "	43	40	Spring clear.....bbls	1.15	1.20	Boards, Chip.....ton	70.00	50.00
<b>DAIRY:</b>			Winter....." "	1.70	1.20	News....." "	70.00	50.00
Butter, creamery extras lb	46 1/2	42 1/2	<b>GRAIN:</b>			Straw....." "	70.00	50.00
State dairy, com. to fair....." "	40	38 1/2	Wheat No. 2 red.....bu	02.36 1/2	2.27	Wrapping, No. 2 jute, 100 lb	14	10
Renovated, firsts....." "	26 1/2	23 1/2	Corn No. 3 yellow (K.D.)	1.98 1/2	1.98 1/2	Writing, ledger....." "	11.75	10
Cheese, w.m., fresh sp....." "	21	18	Malt....." "	1.70	1.82	<b>PRAS:</b> Scotch, choice, 100 lb	105.00	105.00
Eggs, nearby, fancy.....doz	66	54	Oats, No. 3 white....." "	1.15	1.20	<b>PROVISIONS, Chicago:</b>		
Western firsts....." "	43	40	Rye, No. 2....." "	1.70	1.82	Beef, live.....100 lb	10.00	8.25
<b>DRIED FRUITS:</b>			Barley malting....." "	1.15	1.20	Lard, Middle West....." "	26.85	27.50
Apples, evap., choice.....lb	14%	12%	Hay, prime timothy, 100 lb	1.70	1.20	Pork, mess.....bbl	11.25	14.00
Apricots, Cal. st....." "	12 1/2	12	Straw, lg. rye, No. 2....." "	85	65	Sheep, live.....100 lb	24.00	23.35
Citron, boxes....." "	30	23	<b>HEMP:</b>			Short ribs, sides 1/2 ea	28 1/2	24 1/2
Currants, cleaned, bbls....." "	24	17 1/2	Manila, fair cur. spot.....lb	27	30 1/2	Bacon, No. 1, 140s down	28 1/2	24
Lemon peel....." "	27	18 1/2	Midway, shipment....." "	20	30 1/2	Hams, N. Y., big in tow	18 1/2	16 1/2
Oranges, Cal. standard....." "	27	18 1/2	HIDES, Chicago....." "	30	34	Tallow, N. Y....." "	18 1/2	14
Peaches, Cal. standard....." "	27	18 1/2	Packet No. 1 native.....lb	28	32 1/2	RICE: Dom. Foy head.....lb	08	69
Prunes, Cal., 30-40, 25....." "	16	11 1/2	No. 1 Texas....." "	28	31	RUBBER: Up-river, fine lb	1.75	1.13
Raisins Mal. 4-cr. box	3.00	8	Colorado....." "	23	23	SALT: 140-lb bbl	5.10	5.10
California stand. loose	10 1/2	8	Cows, heavy native....." "	23	23	<b>SALT FISH:</b>		
muscatel, 4-cr.....lb	70	49	Branded cows....." "	23	23	Mackerel, Irish, fall fat	30.00	28.00
<b>DRUGS &amp; CHEMICALS:</b>			Country No. 1 steer....." "	23	23	300-325.....bbl	11.00	9.00
Acetanilid, c. bbl.....lb	6.50	5.02 1/2	No. 1 cows, heavy....." "	19	25	SILK: China, St. Fil 1st lb	7.55	7.50
Acid, Acetic, 28 deg. 100 lb	13%	13%	No. 1 buff hides....." "	25	32	SPICES: Mace.....lb	47	35
Boric acid crystals.....lb	42	41	No. 1 kip....." "	25	32	Cloves, Zanzibar....." "	46 1/2	37
Carbolic drums....." "	82	70	No. 1 calf....." "	34	31	Nutmegs, 105s-110s....." "	37	23
Citric, domestic....." "	2.00	1.50	HOPE, N. Y. prim.....lb	41	41	Gingco, Coch. 100 lb	18	14 1/2
Cumate, 18.....100 lbs	8 1/2	6 1/2	JUTE, shipment.....lb	13	13 1/2	Pepper, Singapore, black	26	23 1/2
Nitric, 42....." "	41 1/2	46	<b>LEATHER:</b>			White....." "	32	26
Sulphuric, 60.....100 lbs	90	1.50	Hemlock sole, t.r.....lbs	43	65	SPIRITS, Cincinnati.....gal	5.90	2.10
Tartaric acid, choice.....lb	87 1/2	78 1/2	Union backs, t.r., lb....." "	73	65	SUGAR, Cent. 98s.....100 lb	6.055	7.46
Alcohol, 190 prf. U.S.P. gal	4.91	4.00	Scoured oak backs, No. 1....." "	96	92	Muscovado do 89s test....." "	7.50	6.77
ref. wood 95%....." "	91 1/2	1.00	Belting butts, No. 1, by....." "	96	92	Fine gran., in bbls....." "	7.50	8.40
denat. 188 prf....." "	69	1.00	Hemlock Pa. b. pr 1000 ft	29.50	29.50	Fine gran., low....." "	35	40
Alum, lump.....lb	4%	7	White pine, No. 1....." "	60.50	50.00	Japan, low....." "	26	24
Ammonia, carbonate dom....." "	10	10	Oak plain, 4/4 1sts....." "	75.50	68.00	Hyson, low....." "	33	40
Arsenic, white....." "	10	10	& 2ds....." "	75.50	68.00	Firsts....." "	33	40
Balsam, Copaiba, S. A....." "	6.00	6.00	Oak, qtd. strictly....." "	95.00	90.00	<b>TOBACCO, L'ville: 18 crop:</b>		
Flr. Canada.....gal	3.35	4.25	Red Gum, 1-inch....." "	57.00	48.00	Medium....." "	35	19
Peru.....lb	1.10	1.10	1sts & 2ds....." "	57.00	48.00	Burley Red-Com., sht. lb	38	21
Bi-Carb'te soda, Am. 100 lbs	2.75	2.00	Popular, 1-in. 7 to 17	83.00	65.00	Common....." "	42	21 1/2
Bleaching powder, over	2.00	1.25	In. w. 1sts & 2ds....." "	75.00	65.00	Fine....." "	39	21
34%.....100 lbs	2.00	1.25	White Ash, 4/4 1sts....." "	48.00	41.00	Burley colory-Common....." "	42	21
Borax, crystal, lb bbl.....lb	45.00	45.00	Beech 4/4 1sts, 2ds....." "	75.00	65.00	Dark, rehandling-Com....." "	11 1/2	12
Brimstone, crude dom. ton	2.00	1.91	Birch 4/4 1sts, 2ds....." "	58.00	52.00	Dark, export-Common....." "	12	12
Calomel, American.....lb	1.17 1/2	84 1/2	Chestnut 4/4 1sts....." "	58.00	52.00	<b>VEGETABLES:</b>		
Camphor, foreign, ref'd....." "	98	1.00	Cypress, shop, 1-in....." "	18.00	18.50	Cabbage.....bbl	1.00	50
Cantharides, Chinese, w....." "	58	27 1/2	Maple, 4/4 1sts, 2ds 1000 ft	58.00	45.00	Onions.....bag	1.50	1.50
Castile soap, pure white....." "	29	24	Spruce, 2-in. rand....." "	38.00	32.00	Potatoes.....bbl	4.50	3.25
Castor Oil "A"....." "	4.00	8.50	Yel. pine, 1 1/2 flat....." "	140.00	45.00	Turnips, rutabagas....." "	3.00	75
Caustic soda 75%.....100 lbs	4.00	8.50	Cherry 4/4 1sts....." "	64.50	45.00	White....." "	1.15	75
Chlorate potash.....lb	70	60	Rasswood 4/4 1sts....." "	64.50	45.00	<b>TWOOL—SCOURED BASIS:</b>		
Chloroform....." "	11.00	7.00	Pig Iron, fdry. No. 2.....ton	34.40	53.00	Ohio and Similar:		
Cocaine hydrochloride.....oz	26	26 1/2	basic, valls, furnace....." "	32.00	53.00	1/2 Blood staple.....lb	1.08	1.42
Cod liver Oil, Norway.....bbl	125.00	115.00	Bessemer, Pittsburgh....." "	36.60	53.95	3/4 Staple....." "	1.60	1.45
Corrosive sublimate.....lb	1.79	1.71	gray forge, Pittsburgh....." "	33.40	46.95	Low 1/2 blood....." "	1.45	1.17
Cream tartar, 98%....." "	69	1.80	Billets, Bessemer, Pitts....." "	47.50	80.00	Common and braid....." "	1.07	1.07
Cresote, beechwood....." "	4.25	4.25	Forging, Pitts....." "	60.00	115.00	Mo., Ind., Ill., & Sim.-Av....." "	1.60	1.60
Epsom salts, dom. 100 lb	1.10	1.10	open-hearth, Phila....." "	57.00	90.00	1/2 Blood clothing....." "	1.57	1.57
Ergot, Russian.....lb	1.35	1.35	wire rods, Pittsburgh....." "	55.00	38.00	3/4 Staple....." "	1.26	1.26
Eucalyptol....." "	16 1/2	16 1/2	Steel rails, hy., at mill	3.73	5.185	Low 1/2 blood staple 44s....." "	1.05	1.05
Formaldehyde....." "	6.00	6.00	Iron bars, ref., Phil. 100 lb	3.50	4.75	Common and braid 40s....." "	1.05	1.05
Fusel oil, refined.....gal	61	63	Pittsburgh....." "	2.90	4.00	<b>Texas—Average:</b>		
Glycerine, C. P., in bulk lb	55	45	Steel bars, Pitts....." "	3.25	4.00	Good 3 months.....lb	1.50	1.45
Gum-Arabic, firsts....." "	33	33	Beams, Pittsburgh....." "	3.00	4.00	Short 3 months....." "	1.45	1.45
Guaiac....." "	1.90	2.50	Angles, Pittsburgh....." "	3.00	4.00	<b>WOOLEN GOODS:</b>		
Guaiac....." "	1.25	1.35	Sheets, black, No. 28....." "	5.00	8.50	Stand. Clay Wor., 16-oz. yd	4.15	3.65
Senegal, sorts....." "	29	31	Pittsburgh....." "	5.50	4.00	Serge, 11-oz....." "	3.22 1/2	2.92 1/2
Shellac, D. C....." "	81	70	Wire Nails, Pitts....." "	4.00	4.65	Serge, 16-oz....." "	4.17 1/2	4.05
Kuari, No. 1A....." "	2.85	2.15	Cut Nails, Pitts....." "	4.00	4.65	Fancy Cassimere....." "	3.50	2.90
Tragacanth, Aleppo 1st....." "	4.25	3.50	Barb Wire, galvan....." "	4.35	4.85	36-in. all-worsted serge....." "	90	70
Iodoform....." "	5.00	4.25	Galv. Sheets No. 28, Pitts....." "	6.25	10.00	ama....." "	90	70
Menthol, cases....." "	3.45	2.95	Coke, Connville, oven.....ton	6.00	15.00	Broadcloth, 64-inch....." "	3.20	2.65
Morphine Sulph., bulk.....oz	11.80	10.80	Pumice, prompt ship....." "	7.00	14.00	36-inch cotton warp serge....." "	85	60
Nitrate Silver, crystals....." "	63	53 1/2	Pumice, prompt ship....." "	7.00	14.00			
Nux Vomica.....lb	13	12	Aluminum, pig (ton) lb	53.30	90.00			
Oil-Anise....." "	1.05	1.07 1/2	Antimony, ordinary lots lb	13%	28 1/2			
Bay....." "	2.65	2.30	Copper, lake, N. Y....." "	926	27			
Bergamot....." "	5.50	6.00	Electrolytic....." "	926	27			
Caseia, 75-80% tech....." "	2.25	1.25	Lead, N. Y....." "	9.15	8 1/2			
Citronella....." "	49	56	Spelter, N. Y....." "	8.05	10 1/2			
Lemon....." "	1.10	1.10	Tin, N. Y....." "	7.75	10.24			
Wintergreen, nat. a. b....." "	2.50	2.25	Triplate, Pitts, 100-lb. box	7.75	10.24			
Opium, Jobbing lots....." "	22.50	23.00	<b>MOLASSES AND STRUPS:</b>					
Quinine, 100-oz. tins.....oz	1.60	1.54	New Orleans, cent.....gal	43	35			
Quicksilver....." "	46 1/2	39	open kettle....." "	67	53			
Rochelle salts.....lb	1.75	1.75	Syrup common....." "	40	35			
Sal ammoniac, lump....." "	1.10	1.10	<b>NAVAL STORES:</b>					
Sal soda, American, 100 lb	14.00	12.00	Pitch.....bbl	6.50	4.25			
Saltpetre, commercial....." "	70	42	Rosin, com. to good str....." "	12.50	15.00			
Sarsaparilla, Honduras.....lb	2.00	4.25	Tar, kiln burned....." "	62	42			
Soda ash, 58% light, 100 lb	2.00	4.25	Turpentine.....gal	62	42			

+ Means advance. — Means decline.

Advances 35 Declines 27 \* Quotations nominal.

† Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

\*\* New Government maximums.



## BANKING NEWS

## EASTERN.

NEW JERSEY, East Newark.—First National Bank. Herman E. Neuschaefer is now cashier, vice W. H. Jamouneau, resigned.

PENNSYLVANIA, New Castle.—National Bank of Lawrence County. Edward King, president, is dead.

PENNSYLVANIA, Philadelphia.—Bank of North America. Harry G. Michener, president, is dead.

PENNSYLVANIA, York Haven.—York Haven State Bank. Incorporated with authorized capital stock of \$25,000. The officers are: G. A. Heiss, president; John S. Fishel, vice-president; J. H. Walton, secretary.

## SOUTHERN.

FLORIDA, Fernandina.—Citizens' National Bank. In liquidation.

FLORIDA, Fort Lauderdale.—Broward County Bank. Consolidated with the Fort Lauderdale State Bank and will continue under latter name.

NORTH CAROLINA, Winston-Salem.—Wachovia Bank & Trust Co. James A. Gray, vice-president, is dead.

TEXAS, Dawson.—First State Bank. Succeeded by the Liberty National Bank.

TEXAS, Glen Flora.—Glen Flora State Bank. Capital increased to \$12,500.

## WESTERN.

IOWA, Riverton.—Nishna Valley Bank. Incorporated. Capital stock \$25,000. The officers are: W. O. Sherman, president; A. F. Kidd, vice-president; E. Smith, cashier; W. C. Longman, assistant cashier.

NORTH DAKOTA, Doyon.—Bank of Doyon. T. P. Bye, cashier, has resigned.

NORTH DAKOTA, Knox.—Valley State Bank. Filed articles of incorporation with capital stock of \$15,000.

NORTH DAKOTA, Niagara.—Security Bank of Niagara. Filed articles of incorporation with capital stock of \$15,000.

NORTH DAKOTA, Pekin.—Bank of Pekin. H. A. Dahl, cashier, has resigned.

SOUTH DAKOTA, Hillhead.—Liberty State Bank. Filed articles of incorporation with capital stock of \$20,000.

SOUTH DAKOTA, Trail City.—Security State Bank. Filed articles of incorporation with capital stock of \$15,000.

SOUTH DAKOTA, Wentworth.—State Bank of Wentworth. Incorporated with capital stock of \$15,000.

WISCONSIN, Huron.—German National Bank. Name changed to American National Bank.

## PACIFIC.

OREGON, Myrtle Point.—Coos County Bank. Consolidated with the Bank of Myrtle Point.

OREGON, St. Helens.—First National Bank. Organizing.

OREGON, Springfield.—First National Bank. Lester G. Hulin is now cashier.

OREGON, Stayton.—Stayton State Bank. Stanley A. Starr is now cashier, vice Glenn Munkers.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
Ala. Gt South pf. \$1.50....	Aug. 28	July 20
A. T. & S. F. 1½ q. ....	Sept. 3	Aug. 9
Balt. & O. pf. 2 s. ....	Sept. 3	*Aug. 10
Cent of N. J. pf. 1½ q. ....	Aug. 31	*Aug. 24
Cleve & Pitts reg gtd.		
87½ c. q. ....	Sept. 2	Aug. 10
Cleve & Pitts sp gtd, 50c q.	Sept. 2	Aug. 10
Ill Central, 1½ q. ....	Sept. 3	*Aug. 6
Pennsylvania, 75c q. ....	Aug. 31	Aug. 1
P. & W. V. pf. 1½ q. ....	Aug. 31	Aug. 15
Reading Co 1st pf. 50c q. ....	Sept. 12	*Aug. 27

## TRACTIONS

Cent Ark Ry & L pf. 1½ q.	Aug. 31	*Aug. 15
Cities Ser, ½ m. ....	Sept. 1	*Aug. 15
Cities Ser, ¾ stk. ....	Sept. 1	*Aug. 15
Cities Ser pf, ½ m. ....	Sept. 1	*Aug. 15
Det United, 2 q. ....	Sept. 1	Aug. 16
Phil. Co 5% pf. \$1.25 q. ....	Sept. 1	Aug. 10

## MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Am Cot Oil, 1 q. ....	Sept. 3	*Aug. 15
Am Sm & Ref pf. 1½ q. ....	Sept. 3	Aug. 12
Am Sum Tob pf. 3½. ....	Sept. 2	*Aug. 15
Am Tobacco, 5 q. ....	Sept. 3	Aug. 15
Am W G pf. 3½. ....	Sept. 3	Aug. 24
Anac Copper, \$2 q. ....	Aug. 26	July 20
Asso D G 1st pf. 1½ q. ....	Aug. 31	Aug. 12
Asso D G 2d pf. 1½ q. ....	Aug. 31	Aug. 12
Brown Shoe, 1½ q. ....	Sept. 1	Aug. 20
Buckeye P L, 2 q. ....	Sept. 14	Aug. 24
Chesebrough Mfg Co, \$3 q.	Sept. 20	Aug. 31
Chesebrough Mfg Co, 50c ex	Sept. 20	Aug. 31
Cos & Co pf. 8½ c. ....	Sept. 1	Aug. 17
Crescent P L, 75c q. ....	Sept. 14	Aug. 23
Cudahy Pkg Co, 1½ q. ....	Sept. 16	Sept. 6
Deere & Co pf. 1½ q. ....	Sept. 2	*Aug. 15
Fed Min & Smelt pf. 1½ q.	Sept. 15	Aug. 26
Federal Util, 1½ q. ....	Sept. 3	Aug. 15
First Nat Cop, 15c. ....	Aug. 26	*Aug. 6
Gen Chemical, 2 q. ....	Sept. 3	Aug. 21
Gen Cigar pf. 1½ q. ....	Sept. 2	*Aug. 24
General Dev, 75c q. ....	Sept. 3	Aug. 15
Gillette S R, \$2. ....	Aug. 31	Aug. 1
Greene-Can, 2 q. ....	Aug. 26	*Aug. 9
Harb-W Ref, 1½ q. ....	Sept. 2	Aug. 20
Hart, S & M, 1 q. ....	Aug. 31	Aug. 20
Hartman Cor, 1½ q. ....	Sept. 3	Aug. 20
Homestake M, 50c m. ....	Aug. 26	*Aug. 20
Inland Stev, 2 q. ....	Sept. 3	Aug. 20
Int Har C pf. 1½ q. ....	Sept. 2	*Aug. 10
Int Har (N J) pf. 1½ q. ....	Sept. 2	*Aug. 10
Int Nickel, \$1 q. ....	Sept. 3	Aug. 15
Kings Co E L & P, 2 q. ....	Sept. 3	Aug. 21
L of the W M, 2½ q. ....	Sept. 2	Aug. 24
L of the W M pf. 1½ q. ....	Sept. 2	Aug. 24
Langston Mono, 1½ q. ....	Aug. 31	Aug. 21
Leh C & Nav, \$1 q. ....	Aug. 31	July 21
Lig & M Tob, 3 q. ....	Sept. 2	*Aug. 15
Lindsay Light, 5 q. ....	Aug. 31	Aug. 1
Lindsay Light pf. 1½ q. ....	Aug. 31	Aug. 1
Mahoning Inv, 3 s. ....	Sept. 2	Aug. 23
Manati Sug, 2½ q. ....	Sept. 3	Aug. 15
May Dept St, 1½ q. ....	Aug. 30	Aug. 15
Nat Acme, ¾ q. ....	Aug. 31	*Aug. 16
Nat C & S pf. 1½ q. ....	Sept. 1	*Aug. 21
Nat C & S pf. 1½ q. ....	Aug. 31	*Aug. 17
Nat En & St, 1½ q. ....	Aug. 30	*Aug. 10
Nat Lead pf. 1½ q. ....	Sept. 14	Aug. 23
Ohio C Gas, \$1.25 q. ....	Sept. 1	Aug. 15
Pabst Brew pf. 1½ q. ....	Sept. 14	Sept. 6
Pac M S S pf. 1½ q. ....	Sept. 1	Aug. 5
Pitts Steel pf. 1½ q. ....	Sept. 1	Aug. 15
P R-Am Tob, 3 s. ....	Sept. 5	Aug. 15
Pr Steel Car pf. 1½ q. ....	Aug. 27	Aug. 6
Pr Steel Car, 2 q. ....	Sept. 4	Aug. 14
Quaker Oats pf. 1½ q. ....	Aug. 31	*July 1
Savage Arms, 1½ q. ....	Sept. 15	Aug. 31
Savage Arms 1st pf. 1½ q.	Sept. 15	Aug. 31
Savage Arms 2d pf. 1½ q.	Sept. 15	Aug. 31
So Pipe Line, 5 q. ....	Sept. 3	Aug. 15
Stand Milling, 1 q. ....	Aug. 31	Aug. 21
Stand Milling, 1 stk. ....	Aug. 31	Aug. 21
Stand Milling, 1½ q. ....	Aug. 31	Aug. 21
St Oil (Ind), 3 q. ....	Aug. 31	Aug. 5
St Oil (Ind), 3 ex. ....	Aug. 31	Aug. 5
St Oil (N Y), 3 q. ....	Sept. 10	Aug. 3
Studebaker, 1 q. ....	Aug. 31	Aug. 20
Studebaker pf. 1½ q. ....	Aug. 31	Aug. 20
Swan & Finch, 2 ex. ....	Sept. 3	Aug. 1
U S S S, 10c b-m. ....	Sept. 3	Aug. 16
U S S S, 5c ex. ....	Sept. 3	Aug. 16
U S Steel pf. 1½ q. ....	Aug. 30	Aug. 6
White (J G) pf. 1½ q. ....	Aug. 31	Aug. 15
White (J G) Eng pf. 1½ q.	Aug. 31	Aug. 15
White (J G) Manag pf. 1½ q.	Aug. 31	Aug. 15
Woolworth (F W) Co, 2 q.	Sept. 1	*Aug. 10

\* Stockholders of record.

## Reserve Banks' Deposits Less

Liquidation in some volume of discounted bills, accompanied by larger reductions in Government and net deposits, is indicated in the Federal Reserve Board's weekly bank statement issued as at the close of business on August 16, 1918. Notwithstanding the considerable gain in note circulation, the banks' reserve position shows an improvement from 57.9 to 58.5 per cent.

Investments.—Discounts on hand fell off \$47,100,000, largely at the Boston and Chicago banks. Of the total commercial paper held, \$752,300,000, as against \$761,600,000 the week before, is represented by war paper, i. e., member banks' notes and customers' paper secured by United States war obligations. Holdings of acceptances show an aggregate increase of \$3,700,000, Boston, Cleveland and Chicago reporting the largest gains for the week. An increase of \$15,100,000 in United States Government short-term securities is due mainly to a temporary advance to the Government of \$15,000,000 by the New York Bank, for which a Treasury certificate of like amount was given. United States bonds on hand indicate net liquidation of \$3,400,000, while total earning assets show a reduction for the week of \$31,800,000.

Deposits.—Large net withdrawals of Government funds from all the banks, except those at Atlanta, St. Louis and Dallas are

indicated, total Government deposits showing a shrinkage of \$84,400,000 since August 9. Members' reserve deposits went up \$43,300,000, while net deposits show a loss of \$63,800,000.

Reserves.—Gold reserves increased \$2,200,000 and total reserves about \$1,000,000. There has been considerable movement through the Gold Settlement Fund of reserves away from New York, the New York Bank reporting a decrease of \$77,300,000 in its gold reserves.

Note Circulation.—Federal Reserve agents report \$30,500,000 net of reserve notes issued to the banks during the week. The banks show a Federal Reserve note circulation of \$1,985,400,000, a gain of \$30,100,000, besides an increase of about \$1,500,000 in their aggregate liabilities on Federal Reserve Bank notes in circulation.

Capital.—Payment for Federal Reserve Bank stock by newly admitted members is largely responsible for an increase of \$84,000 in paid-in capital, one-half of the increase being shown for the Chicago bank.

## Changes in Import Trade

Analysis of the import record shows that the larger value of this trade during the fiscal year ended June 30 last was due to scattered advances in the list, declines being registered in several classifications. A compilation of thirty-four principal items by *The Journal of Commerce* from the report of the Department of Commerce indicates increases scored by nineteen and decreases in the remaining items. The changes reflect more or less clearly the efforts of the Government to regulate the import trade under the control of foreign commerce exercised by the War Trade Board.

Items in which increases were reported include animals, breadstuffs, chemicals, drugs and dyes, cocoa, fertilizers, raw fibers, undressed furs, iron and steel manufactures, meat and dairy products, oils, platinum, rubber, seeds, raw silk, sugar, tin, toys, wood and manufactures, raw wool and wool manufactures. Considerable declines were reported in the value of imports of art works, hides and skins, precious stones, ivory and coffee, and lesser declines in copper manufactures, raw cotton, cotton manufactures, dyewood, hats, leather and manufactures, nickel, silk manufactures, and spirits and liquors.

## DIVIDENDS

## AMERICAN TELEPHONE &amp; TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Tuesday, October 15, 1918, to stockholders of record at the close of business Friday, September 20, 1918.

G. D. MILNE, Treasurer.

## GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.  
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 26, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, August 9, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

New York, July 25, 1918.

J. W. ALLEN, Treasurer.

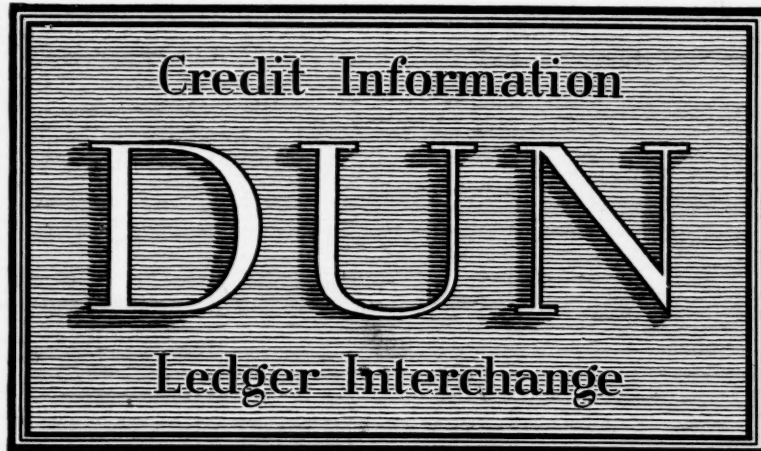
THE NEW YORK AIR BRAKE COMPANY  
Sixty-third Quarterly Dividend

The Board of Directors has this day declared a dividend of FIVE DOLLARS PER SHARE for the quarter, from the earnings of 1917, payable September 20, 1918, to stockholders of record at the close of business September 3, 1918.

The transfer books will not close. Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.

New York, August 21, 1918.



**W**E question whether our subscribers realize to what extent they control the activities of the Agency's Ledger Exchange. The prevailing notion seems to be that the Agency, rather than the subscriber, initiates and directs each operation.

The fact is that the activities of the Exchange are not in any sense conditioned upon the needs or convenience of the Agency.

In all ordinary circumstances, the Ledger Report is cleared because some subscriber has made a definite request for that service and has started the clearance by submitting his own information.

This gives each subscriber the assurance that he will be asked for information only when his fellow subscribers need it; and in these circumstances a prompt response to each request for information exhibits nothing more than a fine sense of fair play—a practical expression of the zeal to do for other credit grantors what one invariably expects them to do for him.

**R. G. Dun & Co.**

The Mercantile Agency



